

Financial Accounting Chapter 6 Answers

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1. It helps solidify a long-term relationship with the customer, encourages the customer to purchase more, and decreases the time it takes for the company to see a liquid asset (cash). Cash can be used for other purposes immediately, such as reinvesting the business, paying down loans quicker, and distributing dividends to shareholders. 3.

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~~"The accounting entries become scattered through the ledger" means that the individual debit and credit amounts contained in one accounting entry are recorded in a variety of accounts throughout the ledger. Recording each transaction separately and in chronological order provides an important, continuous record of all transactions.~~

~~CHAPTER 6 The Journal and Source Documents~~

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Answers GOALS ACHIEVEMENT. 1. true 2. true 3. false 4. false 5. outstanding checks 6. true 7. ending balance per company records 8. petty cash receipts 9. Cash 10. true 11. false. FILL IN THE BLANKS. 1. Cash, postdated checks 2. cash budget 3. daily 4. Deposits in transit 5. bank statement 6. petty cash vouchers 7. current asset 8. market 9. income. MULTIPLE CHOICE. 1. a.

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View Test Prep - Chapter 6 Quiz answer Key-1 from ACC 202 at Wabash College. Managerial Accounting Chapter 6 Quiz Name _ 1. _Product costs consist of direct labor, direct materials and Chapter 6.1. Objectives for Chapter 6.1. Define Accounting terms related to a work sheet for a services business organization organized as a proprietorship.

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SOLUTIONS TO BRIEF EXERCISES. BRIEF EXERCISE 6-1 (a) Ownership of the goods belongs to the consignor (Smart). Thus, these goods should be included in Smart's inventory. (b) The goods in transit should not be included in the inventory count because ownership by Smart does not occur until the goods reach the buyer.

~~CHAPTER 6~~

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4 Chapter 1 / Overview of Financial Accounting CP 1-6 Since equity is \$200,000 and retained earnings is \$40,000, share capital must be \$160,000. 1. ASSETS = Cash + Accounts Receivable + Unused Supplies + Land + Building + Equipment = \$33,000 + \$82,000 + \$2,000 + \$25,000 + \$70,000 + \$30,000 = \$242,000 2.

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