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Accounting 201: Financial Accounting. Exam #1 Covering Chapters 1-4 Name_____ True False (2 points each): 1. Accounting is an information and measurement system that identifies records and communicates financial information to users. TRUE 2. Bookkeeping is the sole purpose of accounting.

Exam 1 with answer key - Accounting 201 Financial ...

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Chapter 3 Answers 1. Prob. 3-1B 1. a. Accounts Receivable 19,750 Fees Earned 19,750 Accrued fees earned. b. Supplies Expense 8,150 Supplies 8,150 Supplies used ...

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Study Guide - ACCT& 201 - Exam #1-- Fall 2013. Chapter 1 - Uses of Accounting Information and the Financial Statements. Define accounting and explain its purpose, importance, and role, both in organizations and to society. Identify and define profitability and liquidity as important business goals.

ACCT& 201 - Exam 1 Chapters 1 and 2

9-4 ANSWERS TO QUESTIONS 1. Accounts receivable are amounts owed by customers on account. They result from the sale of goods and services in the normal course of business operations (i.e., in trade).

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