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Problem Number Description Difficulty Level Time Allotted (min.) 1A Identify problems and recommend inventory system. Moderate 20-30 2A Record inventory transactions and post to inventory

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accounting records are compared with existing assets or with external sources of information. 07. A company's system of internal control can only give reasonable ... Weygandt, Kieso, Kimmel, Trenholm, Kinnear Accounting Principles, Third Canadian Edition . Weygandt, Kieso, Kimmel, Trenholm, Kinnear Accounting Principles, Third Canadian ...

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PRINCIPLES Third Canadian Edition Budgetary Control Budgetary control involves: a) Developing budgets. b) Analysing the differences between actual and budgeted results. c) Taking corrective action. d) Modifying future plans, if necessary.

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05. The three activities are: Operating activities include the cash effects of transactions that create revenues and expenses, and enter into the determination of net income. Investing activities include: (a) acquiring and disposing of investments and productive long-lived assets and (b) lending money and collecting loans.

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Accounting for the disposition of a note receivable and an account receivable are the same. An account receivable is an informal promise to pay, while a note receivable is a written promise to pay. Account receivable results from a credit sale while a note receivable can result from financing a purchase, lending money, or extending an account ...

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Exact procedures will be different in every company, but the basic principles should be the same. The person or persons who handle the cash and make the bank deposit should not have access to the cash register tapes or the accounting records. The cash register tapes should be used in creating the journal entries in the accounting records.

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