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11-2B: Posting to Ledgers from a Journal: Transactions recorded on the last day of November of the current year are shown in the journals of Hampton Company. Selected general ledger accounts and their November 29 balances are shown below. The subsidiary ledgers are provided below.

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Journalize the following transactions completed during November of the current year on page 11 of a sales journal, a general journal, and a cash receipts journal. Clearwater Company offers terms of 2/10, n/30. The sales tax rate is 8%.

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Answers to End-of-Chapter Questions 11-1 Project classification schemes can be used to indicate how much analysis is required to evaluate a given project, the level of the executive who must approve the project, and the cost of capital that should be used to calculate the project's NPV. Thus, classification schemes can increase the efficiency of the capital budgeting process.

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