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7-1 CHAPTER 7 Accounting Information Systems ASSIGNMENT CLASSIFICATION TABLE ... Study Objectives and End-of-Chapter Exercises and Problems Study ObjectiveKnowledge Comprehension Application ... 7-4 ANSWERS TO QUESTIONS 1. (a) An accounting information system collects and processes transaction data and communicates

CHAPTER 7

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7-5 Regular accounting statements reported the combined results generated from operating and non-operating assets (such as marketable security holdings), and cash and non-cash items are mixed. Management is interested in separating out operating results, and in cash flows as well as accounting income.

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7-6 Questions Chapter 7 (Continued) The net method is desirable from a theoretical standpoint because it values the receivable at its net realizable value. In addition, recording the sales at net provides a better assessment of the

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