

Chapter 7 Accounting Principles Answer

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Chapter 7 Accounting Principles Answer

7.1 Define and Describe the Components of an Accounting Information System 7.2 Describe and Explain the Purpose of Special Journals and Their Importance to Stakeholders 7.3 Analyze and Journalize Transactions Using Special Journals

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Multiple Choice 1 . D 3 . A 5 . B 7 . D 9 . C 11 . C 13 . C 15 . A 17 . C Questions 1 . A budget is a written financi

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In Chapter 6 you learned to analyze business transactions and enter those transactions in a general journal. In this chapter you will learn to post journal entries to the general ledger and to prepare a trial balance (Steps 4 and 5 in the accounting cycle illustrated in Figure 7-1). Posting is the process of transferring information

CHAPTER 7 Posting Journal Entries to

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ANSWERS TO QUESTIONS Accounting 1 chapter 7 workbook answers. 1. (a) An accounting information system collects and processes transaction data and communicates financial information to decision makers. (b) Disagree Accounting 1 chapter 7 workbook answers. An accounting information system applies regardless of whether manual or computerized procedures are used to process the transaction data.

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