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Chapter 7 Test

individuals that have physical responsibility for assets should not also have access to accounting records (including handling cash and doing bank recs - don't do that) compensating balances -the specified balance that a borrower is asked to maintain in a bank account

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accounting chapter 7 cash and receivables test bank. Intermediate Accounting Chapter 7 Test Bank PREVIEW OF CHAPTER 7 Intermediate Accounting 15th Edition Kieso Weygandt Warfield 7-2 3. 7 Cash and Receivables LEARNING OBJECTIVES After studying this chapter, you should be able to: 1. Identify items considered cash. 2.

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Questions Chapter 7 (Continued) This method of providing for uncollectible accounts is quite accurate for purposes of reporting accounts receivable at the net amount expected to be collected in the balance sheet.

CHAPTER 7

7 - 2 Test Bank for Intermediate Accounting, Fourteenth Edition MULTIPLE CHOICE —Conceptual (cont.) Answer No. Description d P37. Trade discount uses. a 38. Classification of sales discounts. d 39. Reasons for trade discounts. c 40.

Chapter 7 - Test Bank - CHAPTER 7 CASH AND RECEIVABLES ...

1 - 7. Test Bank for Intermediate Accounting, Fourteenth Edition. c. Accounting for hard assets. d. Forward-looking information. What is the objective of financial reporting? a. Provide information that is useful to management in making decisions. b. Provide information that clearly portray nonfinancial transactions. c.

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The following is a summary review of examination concerns in this area: Account Documentation - The bank must have sufficient documentation to adequately identify and support each account Intermediate accounting chapter 7 cash and receivables test bank. ; Assets and Asset Valuations - Appropriate methodology to determine the market value of assets held in IRA and Keogh accounts should be used.

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