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*Test Answers* *Name Date* **SECTION 8.1 REVIEW**

**QUESTIONS (continued)**

15. 16. 17. 18. 19. 20. 21.

22. SECTION 8.1  
 EXERCISES(page 276)  
 Exercise 1, p. 276  
 Supplies Unadjusted  
 Balance ...CHAPTER 8  
 Completing the  
 Accounting  
 CycleAcct:Chapter 8 Pre-  
 test - ProProfs Quiz.  
 Acct:Chapter 8 Pre-test .  
 ... Questions and Answers  
 1. The asset, liability, and  
 owner's equity accounts  
 are extended to the \_\_\_\_\_  
 of the work sheet. ...  
 Preparing the work sheet  
 is the sixth step in the  
 accounting cycle. A. True.  
 B. False. 23. A work sheet  
 is prepared at the end of

each fiscal period. A.  
 True. B. False.Chapter 8  
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 Terms in this set (30)  
 Journal entries recorded  
 to update general ledger  
 accounts at the end of a  
 fiscal period. Adjusting  
 Entries. Accounts used to  
 accumulate information  
 from one fiscal period to  
 the next.Accounting  
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 An effective system of  
 internal control will  
 segregate functions  
 between individuals to  
 reduce the potential for  
 errors and fraud. TRUE  
 When one individual is  
 responsible for all of the  
 related activities, the

potential for errors and  
 fraud is increased. TRUE  
 Independent internal  
 verification should be  
 made periodically and  
 should ...Accounting  
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Gravity. Created by.  
rbeaubien12. Key  
Concepts: Terms in this  
set (60) If a company has  
a significant concentration  
of credit risk, it is not  
required to discuss that in  
its notes to its financial  
statements as that could  
increase the related  
risk.Accounting Chapter 8  
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 Assets. Chapter 5: Special  
 Issues for Merchants ;

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 quantitative plan for the  
 acquisition and use of  
 financial and other  
 resources over a given  
 time period. Budgetary  
 control involves using  
 budgets to increase the  
 likelihood that all parts of  
 an organization are

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fraud is increased. TRUE Independent internal verification should be made periodically and should ... *Century 21 Accounting Chapter 8 Test Answers Solutions Manual*, Chapter 8 1 Chapter 8 Master Budgeting Solutions to Questions 8-1 A budget is a detailed quantitative plan for the acquisition and use of financial and other resources over a given time period. Budgetary control involves using budgets to increase the likelihood that all parts of an

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 this set (60) If a company  
 has a significant  
 concentration of credit  
 risk, it is not required to  
 discuss that in its notes to  
 its financial statements as  
 that could increase the  
 related risk.

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(continued) 15. 16. 17.  
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