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Part One—Identifying Accounting Terms

Directions: Select the one term in Column I that best fits each definition in Column II.

Print the letter identifying your choice in the Answers column. Answers 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.

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21. Column I A. account B. account balance
C. account title D. accounting E. accounting
equation F. accounting system G. asset H.
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accounting terms ...

Terms in this set (15) The values of all things
owned (assets) are on the accounting
equation's. Left side. The values of all
equities or claims against the assets (liabilities

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and owner's equity) are on the accounting equation's. Right side.

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in Accounts ...

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sheet Chapters 15, 16, 17 Chapter 15

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Identify the terms with the proper definition

1. Production of products in response to custom orders
2. A system that records Page 3/11

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– Intro to Accounting • Identify the
components of the accounting equation. •
Accounting equation: $\text{Assets} = \text{liabilities} +$

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- stockholders equity
- Assets: resources of the company
- Liabilities: creditor ' s claims to resources
- Stockholder ' s equity: owners ' claims to resources (common stock and retained earnings)

• Show how business events ...

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