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reduction in the list price granted to customers contra account
account that reduces a related account on a financial statement
cash short a petty cash on hand amount that is less than a
recorded amount cash over a petty cash on hand amount that

more than a recorded amount

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accounting 1 3 explain the primary roles and skills required of managerial accountants 1 4 describe the role of the institute of management accountants and the use of ethical standards 1 5 describe trends in today's business environment and analyze their impact on accounting key terms

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web false 13 when supplies are purchased for use in the business the amount is recorded as a debit to purchases p 262 false 14 terms of sale 2/15 n/30 mean that 2% of the invoice amount must be deducted if paid within 15 days of the invoice date or the total invoice amount must be paid within 30 days p

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revenue must be realized or realizable or earned the concept of matching revenue and expense refers to the fact that expenses for a period equal the revenues for the period all costs incurred in the process of earning revenues during a period are recorded as expenses in that period

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revised summer 2018 chapter 9 review 7 a what is the depreciation expense and journal entry for the end of the 1st year step 1 depreciation cost per unit 500 000 / 50 000 = 10 000 / 1000 = 10 15 per mile step 2 75 000 b if the airplane flew 800 000 in year 1 900 000 in year 2 and 400 000 miles in years 3 and 4 what

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