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College Accounting, 12e (Slater)

Chapter 2 Debits and Credits: Analyzing and Recording Business Transactions

2.1 Learning Objective 2-1

1) A chart of accounts

A) is set up in alphabetical order.

B) includes account balances

C) is a listing of all the accounts used by a comp any.

D) All of the above are correct.

Answer: C Diff: 2

LO: 2-1

AACSB: Reflective Thinking Skills

Learning Outcome: Define accounting terms, accounting concepts and principles

 Accounts P symble had a normal starting balance of \$800. There were debit postings of \$600 and credit postings of \$300 during the month. The ending balance is: A) \$500 credit.

B) \$1,000 debit.

C) \$500 debst.

D) \$1,000 credit

Answer: A. Diff: 2

Diff: 2 LO: 2-1

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Thomas Griffiths

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