

College Accounting Chapter 3

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College Accounting Chapter 3

A cost that changes in direct proportion to the change in activity. A cost that varies, but not proportionately, to a change in activity. A document sent from a buyer to a vendor to request items for purchase. A document sent from a seller to a customer as a bill.

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the sequence of steps and procedures used to record and summarize accounting data during an accounting period. Balance Form of Account A standard ledger account form expanded to include two balance columns for keepings a running, or continuous, balance.

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Terms in this set (...) Account Balance. The difference between the amounts recorded on two sides of an account. 3Accounts. Written records of the assets, liabilities, and owners equity. Chart of Accounts. A list of the accounts used by a business to record financial information.

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Financial accounting: Financial accounting is referred to as the branch of accounting which helps in the preparation and reporting of the financial transactions of the company. It helps to record the financial transactions, summarize the transactions and present the transactions in the financial statements.

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3. The balance sheet lists all asset, liability, and equity account balances. Financial statements have a three line title with the company name, the name of the statement, and the period covered by the report. Information from each statement is carried forward to the next.

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LO3 To debit an account is to enter an amount on the left ...

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Accounting: Accounting is a system, or a process of collecting and organizing economic transactions, analyzing, and summarizing the transactions into reports, and communicating the relevant information to the users. The purpose of accounting: The main purpose of accounting is to provide financial information relating to the company's current operations and the financial condition of the ...

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