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CHSS BAF3M Unit 1 Test Review Mr. Alexander Please circle the best answer: 1. Which of these items is not a main activity of accounting? a) Gathering financial information. b) Preparing records. c) Summarizing financial information. d) Reporting financial information. e) Providing bank loans to financial institutions. 2.

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BAF3M Unit 4

ANSWERS to Extension Activities for Unit 2, Activities 1 and 2 Can you Spend Equity? The accountant will explain to Raj that equity is calculated from the formula $A - L = E$, or Assets - Liabilities = Equity. To spend the equity, all assets would have to be sold and all liabilities paid. To sell all of the assets and pay all of the liabilities, however, would mean that the business has been ...

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Name Date SECTION 4.3 REVIEW QUESTIONS (continued) 4. 5. 6. 7. 8. 9. 10.
SECTION 4.3 EXERCISES (page 110) Exercise 1, p. 110 A. B. C. Bank A/R—H. Devrie
A/P—P ...

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