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Concepts: Terms in this set (60) If a company has a significant concentration of credit risk, it is not required to discuss that in its notes to its financial statements as that could increase the related risk.

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8.1 REVIEW
QUESTIONS
(continued) 15. 16. 17.
18. 19. 20. 21. 22.

SECTION 8.1

EXERCISES (page 276)

Exercise 1, p. 276

Supplies Unadjusted
Balance ...

CHAPTER 8 **Completing the** **Accounting Cycle**

Chapter 8 - Accounting
- Weygandt An
effective system of
internal control will

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segregate functions between individuals to reduce the potential for errors and fraud. TRUE
When one individual is responsible for all of the related activities, the potential for errors and fraud is increased. TRUE
Independent internal verification should be made periodically and should ...

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1,2,3. A business form
consisting of one or
more persons or
entities filing an
operating agreement
with a state to conduct
business with limited
liability to the owners,

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yet treated as a
partnership for tax
purposes.

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is often responsible for
the events that create
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175 Chapter 8 Process
Costing True/False

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Questions T F 1.

Process costing assumes all units are homogeneous and follow the same path through the production process. Answer: True

Difficulty: Simple

Learning Objective: 1

AACSB: Analytic T F 2.

Process costing is based on the assumption that all units in a large group have the same unit cost.

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