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j\_cox97. Key Concepts: Terms in this set

(10) How are bank charges, which have not been recorded in QBO, classified?

Bank charges which have not yet been

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recorded in QBO are not recognized and are temporarily

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record income and expenses? income is recorded when sales are made; expenses are recorded when incurred.

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requires a monthly fee. Payroll Liabilities and Payroll Expenses: Two default general ledger accounts created by QBP when the payroll feature is activated. Social Security Tax, Medicare Tax, Federal Withholding, and State Withholding

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## **Great Interview Questions**

These questions are intended to remind them, either directly or indirectly, of underlying accounting concepts. The answers are included at the end of each chapter. Key Terms. Appearing in red, bold font in the first instance, key terms are defined for the student in the margins of the text for a quick refresh

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them, QuickBooks can track quantities on hand and the value of your inventory after every purchase and sale.

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Question Number Answer Level 1 Head Reference for Answer Difficulty 1 B - Elaboration The Stages and Activities of



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System Development. M 2 A - Inception  
The Stages and Activities of System  
Development. E 3 B - Diamond Family IS  
Methodology. M 4 D - Risk avoidance  
Managing the IS Project. E 5 team  
composition The People Who Develop IS

**Answers to Chapters  
1,2,3,4,5,6,7,8,9 - End of Chapter ...**

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Stephanie Ruiz AACT1520 Prof Spooney  
Chapter 3 Key Concepts

- a. Customer Center: contains a file for all customers with whom the company does business
- b. Receive Payments Window: Window used to record the payment of invoices
- c. Cash sales: sales where payment is received immediately
- d. Create invoices window: window used to record sales for

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cash e. Open Invoices report: a report that lists all ...

## **Chapter 3 Key Concepts - Stephanie Ruiz AACT1520 Prof ...**

Stephanie Ruiz ACCT1520 Prof Spooney  
Chapter 6 Key Concepts a. System default accounts: accounts created by QuickBooks to be used in the activities

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windows and journal entries b. Easystep interview : window where a new company file is created when using the Detailed Start method of New Company setup c. Account numbers : menu choice used to make account number active d.

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by the author includes true/false and multiple-choice ...

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Payroll Liabilities and Payroll Expenses:  
Two default general ledger accounts  
created by QuickBooks Pro when the  
payroll feature is activated. Social  
Security Tax: Medicare Tax

### **Quia - Accounting Chapter 7 - 12**

First of all, can you answer the question:  
Why is accounting an essential building

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block in my business? Most people just understand this to be true and leave it at that. But in more concrete terms, accounting is a critical segment of your business because a well-managed financial system is a critical stepping stone to a successful business.

### **Basic Accounting Concepts**



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## **Explained | BuildYourNumbers.com**

That the Income and Expense accounts are always part of every transaction.

There are always at least two accounts involved in every financial transaction.

That the Cost of Goods Sold account and the Liabilities account are always part of a transaction. The Equity and Asset accounts are always involved in a

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transaction.

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To help put some of their focus back on accounting, students are periodically asked a question related to material covered in the chapter. The questions are intended to remind them, either

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directly or indirectly, of underlying accounting concepts. The answers are included at the end of each chapter. Key Terms

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