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Exercise 7, p. 261

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licensees, or distributors.

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the different types of cash
receipts/ Methods of payment
(Credit cards, debit cards,
Electronic transfers, LVTS,

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mail/cash register receipts). Of the statements we learned to prepare was the cash proof statement; used by any business with a point of sale terminal or over the counter sales.

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Chapter 6 and 7 Terms.

STUDY. PLAY. Bank Credit

Advice. A business form by means of which a bank

informs a depositor that an increase has been made in the bank account and the reason for the increase.

Bank Debit Advice. PDF

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longer be able to use
accounting measurement
methods that are not
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When a business using the
periodic inventory system
sells goods, there is no
accounting entry to record
the . 0. The Freight-in

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account is used to
accumulate . Exercise 3, p.
408 Opening Inventory
Purchases Freight-in Closing
Inventory Cost of Goods Sold
\$20 000 40 000 5 000 25 000
\$29 000 50 000 1 000 30 000
\$12 000 1 000 15 000 50 000

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study of accounting.
Accounting is defined as a
set of concepts and
techniques that are used to

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measure and report financial information about an economic entity. Accounting consists of both external reporting issues known as “financial accounting,” and internal reporting issues related to “managerial accounting.”

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