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**Definitions**  
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Changes that  
Affect the  
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Equation**  
**account: a record  
summarizing all  
the information  
pertaining to a  
single item in the  
accounting  
equation account  
balance: the**

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**amount in an  
account account  
title: the name  
given to an  
account**

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CHAPTER 7 PART  
1 True/False 1. F**



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**2. F 3. F 4. F 5. T  
6. T 7. T 8. F 9. F**

**10. F PART 2 Co  
mpletion—Langu  
age of Business**

**1. payee 2.  
service charge 3.  
endorsement 4.  
denominations 5.  
canceled checks  
6. restrictive  
endorsement 7.  
drawer 8. ledger  
balance of cash**

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**9. deposit in  
transit 10.  
change fund**

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**Transactions**

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Equity in an  
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solutions and  
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**2- True and False. Terms in this set (18)**  
**true. accounting is the language of business. true. keeping personal and business records separate is an ...**

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F 3. T 4. F 5. F 6.  
T 7. T 8. F 9. F  
10. F PART 2 Co  
mpletion—Langu**

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**age of Business**  
**1. working**  
**capital 2. gross**  
**profit 3. cost**  
**goods sold 4.**  
**income from**  
**operations 5.**  
**freight in PART 3**  
**Financial**  
**Statement**  
**Classifications**  
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**1. Terms in this**

**set (22) account.**

**a record**

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***summarizing all  
the information  
pertaining to a  
single item in the  
accounting  
equation.***

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