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College Accounting, 12e (Slater)

Chapter 2 Debits and Credits: Analyzing and Recording Business Transactions

2.1 Learning Objective 2-1

1) A chart of accounts:

- A) is set up in alphabetical order.
- B) includes account balances.
- C) is a listing of all the accounts used by a company.
- D) All of the above are correct.

Answer: C

Diff: 2

LO: 2-1

AACSB: Reflective Thinking Skills

Learning Outcome: Define accounting terms, accounting concepts and principles

2) Accounts Payable had a normal starting balance of \$800. There were debit postings of \$600 and credit postings of \$300 during the month. The ending balance is: A) \$500 credit.

- B) \$1,000 debit.
- C) \$500 debit.
- D) \$1,000 credit.

Answer: A

Diff: 2

LO: 2-1

Answers To College Accounting Slater 12th Edition

Jeffrey Slater



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