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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

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Save. Edit.

Edit. ... period to summarize the general ledger information needed to prepare financial statements is an application of the accounting concept

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answer choices .
True. False.
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Questions and
Answers 1. The
asset,
liability, and
owner's equity
accounts are
extended to the
_____ of the
work sheet. ...
Preparing the
work sheet is
the sixth step
in the

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cycle. A. True.
B. False. 23. A
work sheet is
prepared at the
end of each
fiscal period.
A. True. B.
False.

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Test. An
effective system
of internal
control will
segregate
functions
between
individuals to
reduce the
potential for
errors and

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fraud. TRUE.

When one individual is responsible for all of the related activities, the potential for errors and fraud is increased.
TRUE.

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effective system

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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

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227. Jan. 1,

20-1 720 Jan. 1,

20-1 720 \$720 ×

3 ÷ 12 = \$180

The prepaid

license was \$180

as of September

30, 20-1. \$720 ×

9 ÷ 12 = \$540

The truck

license expense

was \$540 as of

September 30,

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false 2.

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false 6. LIFO 7.
less than 8.
Purchases 9.
FIFO 10. sales
price less
selling costs
11.

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