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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

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... Answer: A

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withdrawal of company  
assets for personal

use,  
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1) The type of business organization that can continue indefinitely is

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known as a: A) sole proprietorship. B) partnership. C) corporation. D) None of the above Answer: C  
Diff: 2 LO: 1-1 AACSB: Reflective Thinking Skills Learning Outcome: Define accounting terms, accounting ...

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goods or services

Expenses: Materials  
and services used to  
produce revenue

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