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Financial Accounting Fundamentals, Ch. 1, Wild, 2009. Page 4 IRS who requires organizations to file accounting reports in computing taxes. Utility boards use accounting information to set utility rates. g. Voters, Legislators, and Government Officials Use accounting information to monitor and evaluate government receipts and expenses. h.

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Chapter 1: Welcome to the World of Accounting

MODULE - 1 Notes Basic Accounting Principles Business Environment 60 5 BASIC ACCOUNTING PRINCIPLES 5.0 INTRODUCTION We have studied economic activities which have been converted into business activities. In business activity a lot of "give & take" exist which is known as transaction. Transaction involves transfer of money or money's worth.

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CHAPTER 1

1. (a) Disagree. The steps in the accounting cycle are the same for both a merchandising company ... Questions Chapter 5 (Continued) *18. (a) The operating activities part of the income statement has three sections: sales revenues, cost of goods sold, and operating expenses.

CHAPTER 5

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