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The difference between total revenue and total expenses when total revenue is greater. Net income. The difference between total revenue and total expenses when total expenses are greater. Net loss. True or False: The accounting concept Consistent Reporting is being applied when a delivery business reports the number of deliveries made one year and the amount of revenue received for deliveries made the next year.

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double-entry accounting. The recording of debit and credit parts of a transaction. entry. Information for each transaction recorded in a journal. invoice. A form describing the goods or services sold, the quantity, the price, and the terms of sale. journal. A form for recording transactions in chronological order.

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Directions: Place a T for True or an F for False in the Answers column to show whether each of the following statements is true or false. 1.Accounting is the language of business. (p. 6) 2.A creditor would favor a positive net worth. (p. 7) 3.The principles of right and wrong that guide an individual in making personal decisions is called business ethics. (p.

Study Name Perfect Score Your Guide Identifying Account ...

Chapter 1 2. Chapter 2 4. Chapter 3 6. Chapter 4 8. Chapter 5 10. Chapter 6 12. Chapter 7 14. Chapter 8 16. Chapter 9 18. Chapter 1. Question Number Answer Level 1 Head Reference for Answer Difficulty

Answers to Chapters 1,2,3,4,5,6,7,8,9 - End of Chapter ...

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