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 1. It helps solidify a
 long-term relationship
 with the customer,
 encourages the
 customer to purchase

more, and decreases
 the time it takes for
 the company to see a
 liquid asset (cash).
 Cash can be used for
 other purposes
 immediately, such as
 reinvesting the
 business, paying down
 loans quicker, and
 distributing dividends
 to shareholders. 3.

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 Quiz. Q1. On a bank
 reconciliation, an
 unrecorded debit
 memorandum for
 printing checks is:
 Noted as a
 memorandum only.
 Added to the book
 balance of cash.
 Deducted from the
 book balance of cash.
 Added to the bank
 balance of cash.

Deducted from the bank balance of cash. Q2.

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Chapter 6 Question Answer Key. Fall 2018 Professor: Kousay Said. University. Fanshawe College. Course. Advanced Accounting Theory (ACCT 7009) Book title Financial Accounting Theory; Author. William R. Scott

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2. true 3. false 4. false
5. outstanding checks
6. true 7. ending
balance per company
records 8. petty cash
receipts 9. Cash 10.
true 11. false. FILL IN
THE BLANKS. 1. Cash,
postdated checks 2.
cash budget 3. daily 4.
Deposits in transit 5.
bank statement 6.
petty cash vouchers 7.
current asset 8. market
9. income. MULTIPLE
CHOICE. 1. a.

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Key-1 from ACC 202 at
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Managerial Accounting
Chapter 6 Quiz Name _
1. _Product costs
consist of direct labor,
direct materials and
Chapter 6.1. Objectives
for Chapter 6.1. Define
Accounting terms
related to a work sheet
for a services business
organization organized
as a proprietorship.

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EXERCISES. BRIEF
EXERCISE 6-1 (a)
Ownership of the
goods belongs to the
consignor (Smart).
Thus, these goods
should be included in
Smart's inventory. (b)
The goods in transit
should not be included

in the inventory count because ownership by Smart does not occur until the goods reach the buyer.

CHAPTER 6

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check that cannot be processed because the maker has made it.... bank statement.

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