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mqtscooter. Terms in
this set (32) Account. A
record that

summarizes all the
transactions pertaining
to a single item in the
accounting equation.

Account balance. The
difference between the
increases and
decreases in an
account.

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matching 8. materiality
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6. financial accounting

1

**Vol 1 Chapter 1 -
HFTP**

Accounting 1 Chapter 9
Aplia. Corporation.
Share of Stock. Capital
stock. Stockholder. An
organization with the
legal rights of a person
and which ma.... Each
unit of ownership in a
corporation. Total
shares of ownership in
a corporation. An
owner of one or more
shares of a

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corporation.

1

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completely
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Accounting Equation

Chapter 2. 1 Define the accounting elements. •

An individual, association, or organization that engages in economic activities and controls specific economic resources • The business entity's finances are kept separate from the owner's nonbusiness assets and liabilities

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Answer Key Chapter

2

Determining how transactions change an accounting equation
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**Application Problem
12-1 Instructions**

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chapter 17. has 10 employees, each of whom earns \$1,850 per month and has been employed since January 1. FICA Social Security taxes are 6.2% of the first \$118,500 paid to each employee, and FICA Medicare taxes are 1.45% of gross pay.

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