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a cash dividend, a liability is not
credited because there is no claim on

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dividend.

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account that has a normal debit
balance? 2. Cash, Office Equipment,
and Prepaid Insurance are all
classified as: 3. What is an example of
an account that has a normal credit
balance? 4. What is the effect when

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Accounting Questions and Answers |

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1. The process of planning, recording, analyzing, and interpreting financial information. (p. 6)
2. A planned process designed to compile financial data and summarize the results in accounting records and reports. (p.

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a machine that had cost \$10,000 and

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