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Accounting Single-
entry record keeping

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keeping Accrual-basis

Accounting These

each have merit,

purpose, and

applicability. The

business

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type/purpose and size
and the ownership
structure will
determine which
accounting method
and record keeping
system is

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For Example 3, the
Answers to Question
1 and 2 are: • 1:

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Computer Repairs •

2: Checking Account

In this case, we took money from the

Checking Account

and used it to pay for Computer Repairs.

The answers to

Questions 1 and 2 are

not always easy to

identify so let's go

through a brief

explanation for the

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1. (a) An accounting
information system
collects and

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processes transaction data and communicates financial information to decision makers.

(b) Disagree

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to process the
transaction data.

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