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adjusting entries are made at the end of the accounting period to record all revenues and

expenses that have not been recorded but belong in the current period. they update the balance sheet and income statement accounts at the end mcgraw-hill

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an accounting area that includes planning future transactions to minimize taxes paid. 4 an examination of an organization's accounting system and records that adds credibility to financial statements. ~: amount a business earns after paying all expenses and costs associated with its sales and revenues.

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6-15 the journal entry to transfer net income to owner's equity is a debit to income summary, and a credit to jason taylor, capital. the balance of income summary is reduced to zero; the owner's capital account is increased by the amount of net income.

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6. an account receivable is an amount owed to the business on open account by a trade customer for merchandise or services purchased. in contrast, a note

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