

d. Nope, you will have to ask our petty cash custodian for your reimbursement. All disbursements below \$5,000 will have to be paid out of the petty cash fund.

8. By requiring that all deposits must be deposited intact and all disbursements, except petty disbursements, be made through check, you are implementing an internal control called
 a. Regular bank reconciliations. c. Voucher system.
 b. Imprest system. d. Bossey system.

9. By requiring that all disbursements must be supported by CDVs, you are implementing an internal control called
 c. Regular bank reconciliations. c. Voucher system.
 d. Imprest system. d. Bossey system.

10. Which of the following is incorrect regarding the petty cash fund?
 a. The petty cash fund should only be used for recurring expenses that are not material enough to warrant disbursement through check.
 b. Each petty cash disbursement must be supported by a properly authorized petty cash voucher.
 c. The requesting party should affix his or her signature on the petty cash voucher acknowledging the receipt of the petty cash.
 d. For a big company, each petty cash voucher must be authorized by the Chief Executive Officer or President.

Chapter 9

Accounting Practice Set

Learning Competencies

The learners should be able to.....

1. Perform the steps in the accounting cycle, from preparation of documents to the preparation, analysis, and interpretation of financial statements

Practice Set

The November 30, 20x1 trial balance of Rak N' Koll Co., a call center business, shows the following information:

RAK N' KOLL		
Trial Balance		
November 30, 20x1		
ACCOUNTS	Debit	Credit
Cash	340,000	
Accounts receivable		-
Prepaid insurance		-
Computer equipment	1,400,000	
Accumulated depreciation		240,000
Loans payable		1,000,000
Owner's equity		1,254,000
Owner's drawings	3,300,000	
Service fees		4,890,000
Salaries expense	990,000	
Rent expense	1,100,000	
Utilities expense	165,000	
Office supplies expense	84,000	
Insurance expense	5,000	
Totals	7,384,000	7,384,000

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Disha Experts

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Financial Wizardry for Your RPG Hobby Store Barrett Williams,ChatGPT,2025-03-10 Unlock the Secrets to Transform Your RPG Hobby Store into a Thriving Business Hub Step into the extraordinary with Financial Wizardry for Your RPG Hobby Store a compelling guide perfect for both budding entrepreneurs and seasoned store owners This eBook offers essential insights tailored specifically for the RPG hobby retail sector Delve into a world of strategies that merge your passion for gaming with savvy business acumen Begin your adventure by navigating the vibrant landscape of RPGs understanding the cultural impact and recognizing the critical role hobby stores play in the community Discover what makes your store unique and learn how to captivate your ideal customers while outmaneuvering the competition With expert guidance on business planning you can craft a clear vision set actionable goals and construct a solid business plan that stands the test of time Dive into the nuances of bookkeeping tailored for gamers mastering manual and software accounting to effortlessly manage your financial statements As you turn each page unravel budgeting tactics cash flow management and revenue stream optimization putting your store on the path to profitability Transform inventory challenges into opportunities with keen insights on stock management and turnover Unleash the power of strategic pricing blending the art of psychology with customer satisfaction to maximize profits Aspire to grow with chapters dedicated to revenue expansion capital acquisition and tax navigation all designed to bolster your financial prowess Analyze performance through key indicators ensuring your strategies evolve and adapt Join the conversation with the gaming community fostering loyalty and collaboration through dynamic events and social media engagement Build a team as passionate as you are and create an in store experience that delights and retains customers Prepare for the future by planning for long term growth while embracing personal development as an entrepreneur Financial Wizardry for Your RPG Hobby Store is packed with the tools you need to transform your store into more than just a business make it a legendary destination for gamers new and old Ready to level up Your quest begins here

Financial Accounting: An Integrated Approach Ken Trotman,Elizabeth Carson,2018-01-01 Trotman's Financial Accounting An Integrated Approach incorporates comprehensive coverage of financial accounting in Australia and includes new issues in sustainability as well as current and emerging issues while building upon the approachable user friendly Australian focused style of previous editions This new edition continues to provide students with a detailed understanding of the accounting framework in a balanced and engaging approach that provides non accounting majors with enough detail to understand and analyse company financial statements and provides accounting majors with a sound basis for future studies in accounting Drawing on topical source documents and newspaper articles Financial Accounting An Integrated Approach 7e makes accounting interesting and relevant

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