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Chapter 10 Accounting Study Guide. STUDY. PLAY. A batch report is a detailed report of cash during a specific period of time. False. Sales Tax Payable has a normal credit balance. True. Only federal government can exempt from sales taxes some types of merchandise or sales to certain types of customers.

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SECTION 10.2 EXERCISES (continued) Exercise 2, p. 407 A. The final inventory figure appears on the and on the . B. Neither the nor the is known during the accounting period. C. The cost of goods sold figure is using a . D. Merchandise inventory is kept in two accounts. These are and . E. The normally shows the merchandise inventory

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of costs related to property, plant, and equipment; and the accounting methods used to retire or dispose of these costs. These assets, also referred to as fixed assets, are of a durable nature and include land, building structures, and equipment.

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The claims of the owners to the assets of the firm are called shareholders' or stockholders' equity. These claims are recorded and reported on the balance sheet in two separate accounts: o 1. Retained Earnings o 2. Contributed Capital Retained earnings (RE): is the amount of all the ...

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