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Name Date SECTION 8.1 REVIEW QUESTIONS (continued) 15. 16. 17. 18. 19. 20. 21. 22. SECTION 8.1 EXERCISES(page 276) Exercise 1, p. 276 Supplies Unadjusted Balance ...

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of the ending inventory for an accounting period. Gross margin is also called the gross profit. Margin is a percentage of the selling price while markup is a percentage of the cost price.

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Name Date CHAPTER 3 REVIEW EXERCISES (continued)  
Questions for Further Thought, p. 83 1. 2. 3. 4. 5. 6. 7. 8. 44  
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(b) An accounting time period of one year in length is referred to as a fiscal year. A fiscal year that extends from January 1 to December 31 is referred to as a calendar year. Accounting periods of less than one year are called interim periods.

## **CHAPTER 3**

CHAPTER 7 REVIEW EXERCISES (continued) Exercise 7, p. 261  
(continued) C. HARBOUR GOLF LINKS INCOME STATEMENT TEN MONTHS ENDED OCTOBER 31, 20- Revenue Revenue—Golf \$102 1 8 3 50 Revenue—Food 26 9 3 6 42 Total Revenue \$129 1 1 9 92

## **CHAPTER 7 REVIEW EXERCISES Exercise 7, p. 261 (continued)**

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A transaction analysis sheet serves as an accounting source document. H. For every transaction, there is always one debit amount and one credit amount, which are equal. I. A balanced accounting entry is a correct accounting entry. J. The balance of

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an account that is not zero must be either a debit or a credit. K.

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