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D 11 . B 13 . C 15 . C 17 . C 19 . D 21 . C
23 . D Questions 1. Answers will vary.
Responses should include an
explanation of how margin of safety
allows the business to operate at a level
where the risk of falling to or below the
break-even point is low.

Answer Key Chapter 3 - Principles of

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financial statements. 8. Journalize and post closing entries. 9.

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