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### CHAPTER 7

1. (L.O. 1) Chapter 7 presents a detailed discussion of two of the primary liquid assets of a business enterprise, cash and receivables. Cash is the most liquid asset held by a business enterprise and possesses unique problems in its management and control. Receivables are composed of both accounts and notes receivables.

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## Intermediate Accounting

7-1 1. True. 2. False. 3. True. BRIEF EXERCISE 7-2 1.  
(e) 4. (b) 2. (d) 5. (c) 3. (a) BRIEF EXERCISE 7-3 1 ...

### CHAPTER 7

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