

Bookkeeping Basics #1 – Understand the Fundamentals Section 8 Mini-Quiz



Accounts Payables are a type of:

- Assets
- Liabilities
- Equity
- Expenses

If you end up having to turn over past due receivables to a collection agency, which of these is NOT true?

- Plan on receiving usually about 60% of the full value of what your owed**
- It is best to have worked out the details with the collection agency before you start extending credit.
- Consider it lost money and be happy if you get ANY of the money collected
- All of these are correct.