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Notes receivable and interest, including dishonored obligations. Chapter 7 reveals that receivables arise from a variety of trade and nontrade sources. Trade receivables relate to sales of goods and services on account. Among the costs and benefits of selling on account is the risk of uncollectible accounts.

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ANSWERS TO QUESTIONS - CHAPTER 7. 1. Accounts receivable are the expected future receipts when a. company permits one of its customers to buy now and pay. later. The amounts are usually small with a short term to. maturity. Notes Receivable have longer terms to maturity and are. usually for larger amounts.

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See an explanation and solution for Chapter 7, Problem 7-2A in Wild's Fundamental Accounting Principles (24th Edition).

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