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Accounting Principles – Chapter 8 – Self-Test. An effective system of internal control will segregate functions between individuals to reduce the potential for errors and fraud. TRUE. When one individual is responsible for all of the related activities, the potential for errors and fraud is increased. TRUE.

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Answers GOALS ACHIEVEMENT 1. false 2. consignor 3. FIFO 4. wrong 5. false 6. LIFO 7. less than 8. Purchases 9. FIFO 10. sales price less selling costs 11.

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