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Quiz & Worksheet - Accounts Payable

1. What's the best explanation of accounts payable?

- Debt owed by a company
- Financial obligations owed by a company
- Long-term debt of a company related to the purchase of goods and services
- Short-term financial obligations of a company related to the purchase of goods and services

2. What's not a typical characteristic of an account payable?

- It is a short-term liability
- It is usually due within 30 to 60 days of invoicing
- Interest is usually charged
- Interest is usually not owed if payment is timely made

3. Accounts payable are reported on which financial document?

- Balance sheet
- Income statement
- Annual report
- Form 8-K

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