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StuDocu. Chapter 3 Adjusting Accounts for Financial Statements QUESTIONS 1 The cash basis reports expenses when cash is paid while the accrual basis reports expenses. Sign inRegister.

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CHAPTER 3 Adjusting the Accounts

ASSIGNMENT CLASSIFICATION TABLE

Brief Exercises A Problems B Problems 5

6 7 8 9 10 11 12 13 15 1A 2A 3A 4A 5A

6A 1B 2B 3B 4B 5B

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Framework for Financial Reporting
Verplichte opgaven, Financial
Accounting, Casus 1-3, Vragen en
antwoorden Samenvatting, Financial
Accounting, H 3-8, 10-14, Werkgroepen
1-8

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3-6 SOLUTIONS TO BRIEF EXERCISES

BRIEF EXERCISE 3-1 (a) Prepaid

Insurance—to recognize insurance expired during the period. (b)

Depreciation Expense—to account for the depreciation that has occurred on the asset during the period. (c)

Unearned Revenue—to record revenue earned for services provided.

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CHAPTER 3

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CHAPTER 3 / Financial Accounting and the Operating Cycle 61 CHAPTER 3

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SOLUTIONS Financial Accounting and the Operating Cycle CP 3-1 1. and 3.

Graham Corporation General Ledger

ASSETS = LIABILITIES + EQUITY Interest

Receivable Interest Payable Interest

Earned (a) 110 (c) 90 (a) 110 Prepaid

Insurance Salaries Payable Rent Earned

1,800 (d) 450 ...

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3e CHAPTER 3 ADJUSTING THE
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Time (min.) BE1 3 C Simple 4-6 BE2 4-6
AN Moderate 6-8 BE3 5 AN Simple 3-5
BE4 5 AN Simple 3-5

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Chapter 15: Financial Reporting and

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3.3 Define and Describe the Initial Steps in the Accounting Cycle
3.4 Analyze Business Transactions Using the Accounting Equation and Show the Impact of Business Transactions on Financial Statements
3.5 Use Journal Entries to Record Transactions and Post to T-Accounts

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Chapter 3 begins by differentiating

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between concepts of economic and accounting income. Accounting income is largely driven by the measurement of transactions and events, and assigning them to the correct accounting time periods. This gives rise to a set of general principles for revenue and expense recognition.

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Chapter 1 - A Framework for Financial Accounting. 3. a. 4. b. 5. c. 6. a. 7. b.

Exercise 1-2 (LO 1-2) Transaction 1.

Falcon purchases common stock of Wildcat. 2. Falcon borrows from Wildcat by ...

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