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\*9. Differentiate the cash basis of accounting from the accrual basis of accounting. 13 20, 21 10  
\*10. Identify adjusting entries that may be reversed. 14 22 \*11. Prepare a 10-column worksheet. 23, 24, 25 11 \*These topics are dealt with in the Appendix to the Chapter.

### **CHAPTER 3**

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ANSWERS TO QUESTIONS \*\*1. The major lessor groups in the United States are banks, captives, and independents. ... Questions Chapter 21 (Continued) \*\*4. Wayne Higley Company's rental of warehousing space on a short-term and sporadic basis is ... ever so trifling, the accounting treatment would be to record only the periodic rental payments as

### **CHAPTER 21**

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ANSWERS TO QUESTIONS 1. No. A worksheet is not a permanent accounting record. The use of a worksheet is an optional step in the accounting cycle. 2. The worksheet is merely a device used to make it easier to prepare adjusting entries and the financial statements. 3. The amount shown in the adjusted trial balance column for an account equals the ...

### **CHAPTER 4**

Choose your answer from the pull-down menu below. Question 2. Internal users of accounting information include a company's shareholders. Choose your answer from the pull-down menu below. Question 3. Interest expense would be classified under operating activities. ...

### **Financial Accounting, Online Quiz, Chapter One - Wiley**

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ACC 557 - WileyPLUS Homework Chapter 1 Exercises: 1-4, 1-7, 1-11 Problem: 1-2A Exercise 1-4 Your answer is correct. The following situations involve accounting principles and assumptions. For each of the three situations, state if the accounting method used is correct or incorrect.

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Questions Chapter 10 (Continued) 12. Natural resources consist of underground deposits of oil, gas, and minerals, and standing timber. These long-lived productive assets have two distinguishing characteristics: they are physically extracted in operations, and they are replaceable only by an act of nature. 13.

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