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10-6 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.

CHAPTER 10

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Chapter 10

10-7 Questions Chapter 10 (Continued) (b) Assets acquired by gift or donation—when assets are acquired in this manner a strict cost concept would dictate that the valuation of the asset be zero. However, in this situation, accountants record the asset at its fair market value.

CHAPTER 10

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Chapter 10, Accounting for Property, Plant and Equipment . 10-5 . is not limited to, landscaping, sidewalks, parking lots, furniture, fixtures and network equipment. Assets acquired through bulk or aggregate purchases may be grouped into one or more property record units in accordance with the guidance in section 2k of this . policy.

CHAPTER 10 ACCOUNTING FOR PROPERTY, PLANT, AND EQUIPMENT

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ASSIGNMENT CLASSIFICATION TABLE (BY TOPIC)

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