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Week 4 Chapter 3 Quiz Wiley plus Edition (10 Questions) The revenue recognition principle dictates that revenue should be recognized in the accounting records when cash is received. at the end of the month. when it is earned. in the period that income taxes are paid.

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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 ...

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