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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

known as depreciation accounting, a system of accounting which aims to distribute the cost or other basic value of tangible capital assets, less salvage (if any), over the estimated useful life of the unit (which may be a group of assets) in a systematic and rational manner.

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ANSWERS TO QUESTIONS 1. ... Some situations in which present value measures are used in accounting include: (a) Notes receivable and payable—these involve single sums (the face amounts) and may involve ... 11. Amount deposited each year = \$20,000,000\$ 4.64100 (future value of an ordinary annuity at 10% for

ASSIGNMENT CLASSIFICATION TABLE (BY TOPIC)

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