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Chapter 3 - Accounting Questions and Answers

An accounting time period that is one year in length is referred to as a fiscal year. A fiscal year that starts on January 1 and ends on December 31 is a calendar year. EXERCISE 3-2 (a) Accrual-basis accounting records the transactions that change a company's financial statements in the periods in which the events

CHAPTER 3

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3-1 CHAPTER 3 The Accounting Information System ASSIGNMENT CLASSIFICATION TABLE (BY TOPIC) ... P3-2 Adjusting entries and financial statements. Moderate 35-40 P3-3 Adjusting entries. Moderate 25-30 P3-4 Financial statements, adjusting and closing entries. ... 3-4 ANSWERS TO QUESTIONS 1. Examples are:

CHAPTER 3

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3.9 Financial statement effects Analysis ... Using an annual report Learning Accounting terminology The matching principle Journal and ledger relationships CHAPTER 3 THE ACCOUNTING CYCLE: CAPTURING ECONOMIC EVENTS OVERVIEW OF BRIEF EXERCISES, EXERCISES, PROBLEMS, AND CRITICAL ... SOLUTIONS TO BRIEF EXERCISES 6. Prepare financial statements. 8 ...

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Accrual versus cash-basis accounting. Chapter 3 begins by differentiating 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 ...

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Solutions Manual, Chapter 3 53 Case 3-29 (continued) In the actual situation that this case is based on, the corporate control- ler's staff were aware of the general manager's accounting tricks, but top management of the company supported the general manager be- cause "he comes through with the results" and could be relied on to hit the ...

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Financial Accounting Fundamentals, Ch. 3, Wild, 2009. Page 1 CHAPTER 3: PREPARING FINANCIAL STATEMENTS I. TIMING AND REPORTING A. The Accounting Period Time period assumption—an organization's activities can be divided into specific time periods. Examples: a month, a three-month quarter, a six-month interval, or a year

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