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4-1 CHAPTER 4 Completing the Accounting Cycle ASSIGNMENT CLASSIFICATION TABLE Study Objectives Questions Brief Exercises Exercises A ... Financial Reporting Decision Making Across the Organization Comparative Analysis ... 4-4 ANSWERS TO QUESTIONS 1. No. A worksheet is not a permanent accounting record. The use of a worksheet is an optional

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Prepaid Insurance was debited for the entire amount. On December 31, when the annual financial statements are prepared, the appropriate adjusting journal entry would be: a. debit Prepaid Insurance \$2,100; credit Insurance Expense \$2,100. Choose your answer from the pull-down menu below.

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