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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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EXERCISE 10-10 (Continued) Finally, per FASB Statement No. 62, the interest earned of \$250,000 is irrelevant to the question addressed in this problem because such interest earned on the unexpended portion of the loan is not to be offset against the amount eligible for capitalization.

CHAPTER 10

Exercises Do It! Exercises A Problems B * 1. Explain a current liability, and identify the major types of current liabilities. 1 1 1A 1B * 2. Describe the accounting for ... WEYGANDT FINANCIAL ACCOUNTING 9E CHAPTER 10 LIABILITIES Number LO BT Difficulty Time (min.) BE1 1 C Simple 3-5 BE2 2 AP Simple 2-4 BE3 3 AP Simple 2-4 BE4 3 AP Simple ...

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CHAPTER 12 Intangible Assets ASSIGNMENT CLASSIFICATION TABLE (BY TOPIC) Topics Questions

Brief ... *This material is covered in an Appendix to the chapter. Au: Please check heading "Brief Exercise" mismatch in the "New Assignm ... E12-10 Accounting for patents. Moderate 20-25 E12-11 Accounting for patents. Moderate 15-20

CHAPTER 12

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According to FASB ASC 330-10-35-1 through 5: Adjustments to Lower-of-Cost-or-Market A departure from the cost basis of pricing the inventory is required when the utility of the goods is no longer as great as their cost.

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