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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 ... Questions Chapter 3 (Continued) *19. Wages paid during the year will include the payment of any wages attributable to the prior year but

CHAPTER 3

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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

Chapter 3 Adjusting the Accounts ... financial accounting. Xerox, for example, admitted reporting billions of dollars of lease revenue in periods earlier than it should have been reported. And

WorldCom stunned the financial markets with its admission that it had boosted net

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