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When financial statements are issued purporting to present fairly financial position, cash flows, and results of operations in accordance with generally accepted accounting principles (GAAP), a description of all significant accounting policies of the entity shall be included as an integral part of the financial statements.

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1. What are the main
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elements of a Balance Sheet? The main elements of a Balance Sheet are: Assets, Liabilities and Equity. 2. What is the Accounting Equation? TOTAL ASSETS = TOTAL LIABILITIES + EQUITY 3. Define: Asset, Liability and Equity.

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liabilities. Compute the totals that would appear in the corporation's basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

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accounting principles,
established by the
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Harold Averkamp (CPA, MBA) has worked as a university accounting instructor, accountant, and consultant for more than 25 years. He is the sole author of all the materials on AccountingCoach.com

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Chapter 4 - Solution Manual Chapter 5 - Solution Manual Chapter 6 - Solution Manual Preview text CHAPTER 7 Cash and Receivables ASSIGNMENT CLASSIFICATION TABLE (TOPIC) Topics Questions Brief Exercises Exercises Problems Concepts for Analysis 1.

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Page 15/16

or depletion for longlived, nonfinancial assets.

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