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Intermediate Accounting Chapter 3 Answers

Intermediate Accounting I - Chapter 3 1. Indicate whether each of the following items is a real or nominal account and whether it appears in the balance sheet or the income statement. (a) Prepaid Rent (b) Salaries and Wages Payable (c) Inventory (d) Accumulated Depreciation- Equipment (e) Equipment (f) Service Revenue (g) Salaries and Wages Expense (h) Supplies 2.

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50-3 Disclosure of accounting policies shall identify and describe the accounting principles followed by the entity and the methods of applying those principles that materially affect the determination of financial position, cash flows, or results of operations.

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ANSWERS TO QUESTIONS 1. Examples are: (a) Payment of an accounts payable. ... Intermediate Accounting, 13/e, Solutions Manual (For Instructor Use Only) 3-5 Questions Chapter 3 (Continued) 10. (a) No change. ... Questions Chapter 3 (Continued) \*18. Under the cash basis of accounting, revenue is recorded only when cash is received and expenses ...

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ANSWERS TO QUESTIONS 1. ... Transactions (a), (b), (d) are considered business transactions and are recorded in the accounting records because a change in assets, liabilities, or equity has been effected as a result of a transfer of ... Questions Chapter 3 (Continued) \*18.

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