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Chapter 3 Adjusting Accounts and Preparing Financial Statements QUESTIONS 1. The cash basis of accounting reports revenues when cash is received while the accrual basis reports revenues when they are earned.

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Solutions Manual, Chapter 6 265 Chapter 6 Cost-Volume-Profit Relationships Solutions to Questions 6-1 The contribution margin (CM) ... 272 Managerial Accounting, 11th Edition Exercise 6-4 (20 minutes) 1. The following table shows the effect of the proposed change in monthly advertising budget:

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Solutions to Questions 3-1 By definition, manufacturing overhead consists of costs that cannot be practically traced to products or jobs. Therefore, if these costs are to be assigned to products or jobs, they must be allocated rather than traced.

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Chapter 3 begins by differentiating between concepts of economic and accounting income. Accounting income is largely driven by the measurement of transactions and events, and assigning them to the correct accounting time periods.

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Chapter 3
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