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Chapter 3 Adjusting Accounts for 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. The cash basis reports expenses when cash is paid while the accrual basis reports expenses when they are incurred and matched with revenues they generated.

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Chapter 3 Solutions - Solution manual Financial Accounting ...

Weygandt Financial Accounting IFRS 3e Solutions Manual 3-3
ASSIGNMENT CHARACTERISTICS TABLE
Problem Number Description Difficulty Level Time Allotted (min.)
1A Prepare adjusting entries, post to ledger accounts, and prepare an adjusted trial balance. Simple 40-50
2A Prepare adjusting entries, post, and prepare adjusted

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Q2-3 Q2-4 Q2-5 Q2-6 Q2-7 Q2-8 Q2-9 Q2-14 BE2-1 BE2-2 BE2-5 DI2-1 E2-2 E2-4 E2-6 E2-7 E2-14 P2-1A P2-2A P2-3A P2-5A P2-1B P2-2B P2-3B P2-5B 3. Identify the basic steps in the recording process. Q2-10 Q2-19 BE2-4 E2-6 E2-7 4. Explain what a journal is and how it helps in the recording process. Q2-12 Q2-11 Q2-13 Q2-14 Q2-16 BE2-3 BE2-6 DI2-2 E2-3 ...

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3-10 SOLUTIONS TO EXERCISES EXERCISE 3-1 1. True. 2. True. 3. False. Many business transactions affect more than one of these artificial time periods. For example, the purchase of a building affects expenses for many years. 4. True. 5. False. A time period that lasts less than one year, such as monthly or quarterly periods, is called an interim period. 6. False.

CHAPTER 3

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