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Accounts Receivable, Notes

Receivable, and Revenue

Review Questions 11-1 The

term "customer's order"

refers to the purchase order

received from a customer.

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The term "sales order" refers to the document created upon receipt of a customer's order.

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SOLUTIONS TO BRIEF EXERCISES

BRIEF EXERCISE 11-1 (a) A note payable due in two years is a long-term liability, not a current liability. (b) \$30,000 of the mortgage payable is a current maturity of long-

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term debt. This amount
should be reported as a
current liability.

CHAPTER 11

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PRINCIPLES 11E CHAPTER 5

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ACCOUNTING FOR MERCHANDISING
OPERATIONS Number LO BT
Difficulty Time (min.) BE1 1
AP Simple 4-6 BE2 2, 3 AP
Simple 2-4 ... Accounting
Principles, 11/e, Solutions
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1. (a) Disagree. The steps in the accounting cycle are the same for both a ...

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Consistent with cost principle, property, plant and equipment are recorded at cost. Cost includes all normal and reasonable expenditures necessary to get the asset in place and ready for its intended use.

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Subsequent expenditures may be incurred after an asset is placed in service.

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1-8 Weygandt, Accounting Principles, 12/e, Solutions

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(Continued) 19. Yes. Net
income does appear on the
income statement—it is the
result of subtracting
expenses from revenues. In
addition, net income appears

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in the owner's equity
statement—it is shown as

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ADJUSTING THE ACCOUNTS

Number LO BT Difficulty Time

(min.) BE1 3 C Simple 4-6

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TO QUESTIONS 1. (a) Under
the time period assumption,
an accountant is required to
determine the relevance of
...

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Alanna Co. had the following
transactions pertaining to
its new office building.

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Alanna Co. had the following

...

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asset-related costs that are incurred subsequent to acquisition. A distinction is made between costs that are expensed as incurred (i.e., “revenue expenditures”) and costs that are capitalized.

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