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

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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

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Solutions liability, not a current liability. (b) \$30,000 of the mortgage payable is a current maturity of long-term debt. This amount should be reported as a current liability.

CHAPTER 11

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PRINCIPLES 11E CHAPTER 5

ACCOUNTING FOR

MERCHANDISING OPERATIONS

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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.

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Cost includes all normal and reasonable expenditures necessary to get the asset in place and ready for its intended use. Subsequent expenditures may be incurred after an asset is placed in service.

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19. Yes. Net income does appear on the income statement—it is the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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Under the time period assumption, an accountant is required to determine the relevance of ...

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