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### 203 - KAITLIN GRETCHEN

#### Accounting Chapter 3 Test B

a. the debit part of a transaction recorded under one date and credit part recorded under a later date. b. the debit and credit parts of a transaction recorded in one place. c. more debits than credits.

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Section B. Directions: Complete each of the following statements by writing in the Answers column the letter of the word or words that correctly completes each statement. (3 points each) For. Answers Scoring . A credit: (A) decreases cash; (B) decreases revenues; (C) decreases owner's equity; (D) increases . expenses; (E) decreases liabilities.

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During an accounting period, if an expense has been incurred and consumed but not yet paid for or recorded, then the end-of-period adjusting entry would involve. a. a liability account and an asset account. b. an asset or contra asset account and an expense account. c. a liability account and an expense account

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Nonoperating income and expenses 1. Nonoperating expenses and losses include expense and loss accounts that are due to the transactions ... More

#### Chapter 3 - Accounting Questions and Answers

Chapter 3 Answers. Total Net Total Owner's Income Assets = + Equity Reported amounts \$112,500 \$650,000 \$425,000 Corrections: Adjustment (a) +31,900 +31,900 +31,900 Adjustment (b) -7,500 -7,500 -7,500 Adjustment (c) -5,200 0 -5,200 Adjustment (d) -3,000 -3,000 -3,000 Corrected amounts \$128,700 \$671,400 \$441,200 Total Liabilities \$225,000 \$230,200 0 0...

#### Chapter 3 Answers - SlideShare

Chapter 3 Quiz (accounting) At the end of the month. In a way that does not cause doubts about what the correct information is. Debit Cash for \$300.00 and credit Accounts Payable--Supply Depot for \$300.00 Debit Supplies for \$300.00 and credit Cash for \$300.00. Debit Accounts Payable--Supply Depot for \$300.00 and credit Cash for \$300.00.

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5-8 Current Assets. Chapter 5: Special Issues for Merchants ; Chapter 6: Cash and Highly-Liquid Investments ; Chapter 7: Accounts Receivable ; Chapter 8 ...

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Problems - Chapter 3: Income Measurement. Account Types. Typical financial statement accounts with debit/credit rules and disclosure conventions

### Problems - Chapter 3 - principlesofaccounting.com

Practice Test for Chapters 1 and 2 in Accounting 1. Disclaimer: The following is a practice test. It is only a representation of what the actual test COULD be like. It is NOT a guarantee that your actual test will have the same amount of questions, problems, nor breakdown between multiple choice questions and problems.

### Practice Test for Chapters 1 and 2 in Accounting 1

Advanced Accounting 12th Edition by Hoyle Schaefer Douppnik Test Bank. 1-3 . 4. A company should always use the equity method to account for an investment if: A. It has the ability to exercise significant influence over the operating policies of the investee. B. It owns 30% of another company's stock.

### Advanced Accounting 12th Edition by Hoyle Schaefer Douppnik ...

\ Accounting chapter 3&4. Accounting chapter 3&4 Flashcard. Flashcard maker : Edwin Holland. The matching concept. A. States that the revenues and related expenses should be reported in the same period. B. Determines whether the normal balance of an account is a debit or credit.

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Answers to Practice Test (Acctg 1, Chapters 3,4) Multiple Choice 1 e 2 d 3 c 4 d 5 c 6 d 7 d 8 c 9 d 10 b 11 c 12 e 13 e 14 c 15 b Problem #1 a Deprec Exp-- Equipment 16,000

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This test requires a lot of studying on the students' part. The multiple answer questions given-below make it easier for one to revise and refresh their memory on what they have learnt so far. If you believe in yourself and are ready to solve these accounting questions, then give them a try.

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3-4 ANSWERS TO QUESTIONS 1. (a) Under the time period assumption, an accountant is required to determine the relevance of each business transaction to specific accounting periods. (b) An accounting time period of one year in length is referred to as a fiscal year. A fiscal year that extends from

January 1 to December 31 is referred to as a ...

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