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CHAPTER 11 Accounts Receivable, Notes Receivable, and

Revenue Review Questions 11-1 The term "customer's order" refers

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to the purchase order received from a customer. 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-term debt. This amount should be reported as a current liability.

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## CHAPTER 11

### WEYGANDT ACCOUNTING PRINCIPLES 11E CHAPTER 5 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 Manual (For Instructor Use Only) ANSWERS TO QUESTIONS 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. Subsequent expenditures may be incurred after an asset is placed in service.

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## CHAPTER 11

1-8 Weygandt, Accounting Principles, 12/e, Solutions Manual (For

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Instructor Use Only) Questions Chapter 1 (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 in the owner's equity statement—it is shown as

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accountant is required to determine the relevance of ...

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to its new office building.

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