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20-5 Questions Chapter 20 (Continued) 10. The purpose of a job cost sheet is to record the costs chargeable to a specific job and to determine the total and unit costs of the completed job.

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(2) Recording the sale, but reducing sales by an estimate of future returns. (3) Recording the sale and accounting for the returns as they occur in the future. 6. FASB Statement No. 48 requires that such sales transactions not be recognized as current revenue unless all of the following six conditions are met:

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(a) Disagree. The steps in the accounting cycle are the same for both a merchandising company and a service company. (b) The measurement of income is conceptually the same. In both types of companies, net income (or loss) results from the matching of expenses with revenues. 2.

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