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# Intermediate Accounting Chapter 3 Answers

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(3) Consistency requires that accountable events receive the same accounting treatment from accounting period to accounting period. The cash receipts and disbursements method permits manipulation of the timing of revenues and expenses and may result in treatments which are not consistent, detracting from the usefulness of comparative statements.

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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

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a. chronologically lists transactions and other events, expressed in terms of debits and credits. b. contains one record for each of the asset, liability, stockholders' equity, revenue, and expense accounts. c. lists all the increases and decreases in each account in one place. d. contains only adjusting entries.

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CH3 - Answers to Chapter 3 textbook questions for Intermediate Accounting 11th Edition. Answers to Chapter 3 textbook questions for Intermediate Accounting 11th Edition textbook. University. University of Toronto. Course. Financial Accounting (formerly MGT220H1) (Rsm220H1) Academic year. 2018/2019

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Textbook Authors: Kieso, Donald E.; Weygandt, Jerry J.; Warfield, Terry D., ISBN-10: 1118743202, ISBN-13: 978-1-11874-320-1, Publisher: Wiley  
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