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Why It Matters; 3.1 Describe Principles, Assumptions, and Concepts of Accounting and Their Relationship to Financial Statements; 3.2 Define and Describe the Expanded Accounting Equation and Its Relationship to Analyzing Transactions; 3.3 Define and Describe the Initial Steps in the Accounting Cycle; 3.4 Analyze Business Transactions Using the Accounting Equation and Show the Impact of Business ...

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## **Exercises: Chapter 3 | Principles of Accounting I**

3-1 CHAPTER 3 Adjusting the Accounts ASSIGNMENT CLASSIFICATION TABLE ...  
The two generally accepted accounting principles that relate to adjusting the accounts are: The revenue recognition principle, ... 3-10 SOLUTIONS TO EXERCISES EXERCISE 3-1 1. True. 2. True. 3. False.

## **CHAPTER 3**

the generally accepted accounting principles for valuing an asset vary across different kinds of assets, three principles underlie the way assets are valued in accounting statements. • An

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ASSIGNMENT CLASSIFICATION TABLE

Brief Exercises A Problems B Problems 5

6 7 8 9 10 11 12 13 15 1A 2A 3A 4A 5A

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CHAPTER 2 The Recording Process  
ASSIGNMENT CLASSIFICATION TABLE Do  
It 11 12 13 14 16 3 6 7 3 5 6 7 10 11 12  
5 Explain what a ledger is and how it helps in the

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accounting income. Accounting income is largely driven by the measurement of transactions and events, and assigning them to the correct accounting time periods. This gives rise to a set of general principles for revenue and expense ...

## **Chapter 3: Income Measurement - principlesofaccounting.com**

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