

Financial And Managerial Accounting Answer Key

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Under accrual-basis accounting, revenues are reported in the period in which they are earned and expenses are reported in the same period as the revenues to which they relate. 2. The matching concept is related to the accrual basis of accounting. 3. Adjusting entries are necessary at the end of an accounting period to bring the ledger up to date. 4.

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Weygandt, Financial and Managerial Accounting, 2/e, Solutions Manual (For Instructor Use Only) 3-6. 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.

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