

Intermediate Accounting
Chapter 3 Answers

Chapter 3 Homework McGraw Connect Part 1
~~Intermediate Accounting Chapter 3 Lecture – Part 1~~
ACCT 2301 Chapter 3 Homework Intermediate
accounting chapter 3 (Accounting Information
System) part 1

Chapter 3 Lecture - Part 1Chapter 3 Adjusting
Entries [Financial Accounting]: Chapter 3
Journalizing, Posting and Trial Balance |
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3 Chapter 3 ~~MY ACCOUNTING BOOKS SO FAR~~ —
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CHAPTER 3 3-4 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

(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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(3) Consistency requires that accountable events receive the same accounting treatment from accounting period to accounting period. The cash receipts and disbursements method permits

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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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