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and is made at the beginning of the new accounting period. Reversing entries are an optional step in the accounting cycle. 11. The steps that involve journalizing are: (1) journalize the transactions, (2) journalize the adjusting entries, and (3) journalize the closing entries. 12.

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CHAPTER 10

changes can occur to affect this value from an accounting standpoint. With a cash discount, the buyer receives a choice and events subsequent to the original transaction dictate that additional entries may be needed. 6. Two methods of recording accounts receivable are: 1. Record receivables and sales gross. 2. Record receivables and sales net.

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Chapter 21 Solutions-Intermediate Accounting Essay example CHAPTER 21 Accounting for Leases SOLUTIONS TO EXERCISES EXERCISE 21-1 (15"20 minutes) (a) This is a capital lease to Adams since the lease term (5 years) is greater than 75% of the economic life (6 years) of the leased asset.

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