
Acct 211 Exam 3 Liberty With Complete Solutions

Accelerated depreciation method. - correct answer The depreciation method that produces larger depreciation expense during the early years of an asset's life and smaller expense in the later years is a

A short-term note payable - correct answer is a written promise to pay a specified amount on a definite future date within one year or the company's operating cycle, whichever is longer.

A debit is used to record - correct answer An increase in the dividends account.

An example of an operating activity - correct answer Paying wages

The materiality constraint, as applied to bad debts - correct answer Permits the use of the direct write-off method when bad debts expenses are relatively small.

The matching principle requires that accrued interest on outstanding notes receivable be recorded at the end of each accounting period. - correct answer True

One characteristic of plant assets is that they are - correct answer Used in operations.

A change in an accounting estimate is - correct answer Reflected in current and future years' financial statements, not in prior statements.

Answer For Liberty Acct 212 Exam

J. Goodall, W. Hammond



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