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Refer to Research In Motion's financial statements in Appendix A to answer the following. 1. Identify and write down the revenue recognition principle as explained in the chapter. 2. Review Research In Motion's footnotes to discover how it applies the revenue recognition principle and when it recognizes revenue. Report what you discover. 3.

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QUESTIONS 1. The cash basis of accounting reports revenues when cash is received while the accrual basis reports revenues when they are earned.

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The year-end adjustments updated the following accounts: Accounts receivable account has a new balance of \$8,000. It is the \$7,000 unadjusted balance plus the \$1,000 in accrued fees earned but not recorded on July 31, 2019.

Chapter 3, Problem 03 - Financial Accounting (15th Edition)

Chapter 1 - A Framework for Financial Accounting. 3. a. 4. b. 5. c. 6. a. 7. b. Exercise 1-2 (LO 1-2)

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Transaction 1. Falcon purchases common stock of Wildcat. 2. Falcon borrows from Wildcat by ...

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,, , On August 1, 2019, Rafael Masey established Planet Realty, which completed the following transactions during the month: Rafael Masey transferred cash from a personal bank account to an account to be used for the business, \$17,500.

[Solved] Chapter 2, Problem PR 2-2B - Financial Accounting ...

3-6 SOLUTIONS TO BRIEF EXERCISES BRIEF EXERCISE 3-1 (a) Prepaid Insurance—to recognize insurance expired during the period. (b) Depreciation Expense—to account for the depreciation that has occurred on the asset during the period. (c) Unearned Revenue—to record revenue earned for services provided.

CHAPTER 3

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