
Intermediate Accounting Exam 1- Assumptions, Principles and Constraints with Complete Solutions

Revenue should be recognized when the performance obligation is satisfied, which is usually when the sale has been made and the product delivered to the customer -
ANSWER-revenue recognition principle

4 basic assumptions - ANSWER-1. economic entity
2. going concern
3. monetary unit
4. periodicity

4 enhancing qualities - ANSWER-1. comparability
2. verifiability
3. timeliness
4. understandability

economic entity - ANSWER-economic activity can be identified with a particular unit of accountability
- corporation is kept separate from owners

going concern - ANSWER-company will have a long life
- will last long enough to fulfill commitments
- depreciation and amortization policies justifiable

monetary unit - ANSWER-money is common denominator for economic activity and provides a basis for accounting measurement
- relevant, useful, universally available, understandable

periodicity - ANSWER-company can divide its economic activities into artificial time periods
- monthly, quarterly, yearly

Basic principles of accounting - ANSWER-1. measurement
2. revenue recognition
3. expense recognition
4. full disclosure

Intermediate Accounting Exam 1 Solutions

RJ Alexander



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Decoding **Intermediate Accounting Exam 1 Solutions**: Revealing the Captivating Potential of Verbal Expression

In a time characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its ability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Intermediate Accounting Exam 1 Solutions**," a mesmerizing literary creation penned with a celebrated wordsmith, readers set about an enlightening odyssey, unraveling the intricate significance of language and its enduring impact on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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