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Answers GOALS ACHIEVEMENT. 1. transactions 2. periodicity

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assumption 3. true 4. right 5. matching principle 6. false 7. multiperiod costs and revenues that must be split among two or more accounting periods 8. accruals 9. Interest Payable 10. prior to preparing financial statements 11. true 12. income statement approach 13. false 14. true 15. accrual basis

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country clubs.

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Master Answer Key: 09/26/18: 17 students verified as accurate:  
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3-5 Questions Chapter 3 (Continued) \*13. In the adjusting entry for an unearned revenue, a liability is debited and a revenue is

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credited. \*14. Asset and revenue. An asset would be debited and a revenue would be credited. \*15. An expense is debited and a liability is credited. \*16.

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