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Companies also report as a current liability amounts owed to employees for salaries or wages at the end of an accounting period. In addition, they often also report as current liabilities the following items related to employee compensation. 1. Payroll deductions. 2. Compensated absences. 3. Bonuses.

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And while working capital has declined, the amount of the operating cycle that must be financed with more costly borrowing has declined That is, BOP is using relatively inexpensive accounts payable to finance its operating cycle Note that the overall operating cycle has declined because inventory is being managed at a lower level (inventory ...

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(1) The sale by a transportation company of tickets or tokens that may be exchanged or used to pay for future fares. (2) The sale by a restaurant of meal tickets that may be exchanged or used to pay for future meals.

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EXERCISE 13-3 (10-12 minutes) Hattie McDaniel Company Partial Balance Sheet December 31, 2004 Current liabilities: Notes payable (Note 1) \$250,000 Long-term debt: Notes payable refinanced in February 2005 (Note 1) 950,000 Note 1. Short-term debt refinanced. As of December 31, 2004, the company had notes payable totaling \$1,200,000 due on February 2, 2005. These notes were refinanced on their ...

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Kieso, Intermediate Accounting, 16/e, Solutions Manual 1-5 Questions Chapter 1 (Continued) 8. The SEC has the power to prescribe, in whatever detail it desires, the accounting practices and principles to be employed by the companies that fall within its jurisdiction.

### CHAPTER 1

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**Accounting Dip: Intermediate Accounting 1 & 2 Solution Manual**

Acces PDF Intermediate Accounting 1 Solutions Ch13 Intermediate Accounting 1 Solutions Ch13 Method of accounting for a company's warranty expense, in which a company charges warranty costs to operating expense in the year of a product's sale. Also called the accrual method.

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