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CHAPTER 11 Accounts Receivable, Notes Receivable, and  
Revenue Review Questions 11–1 The term "customer's order" refers  
to the purchase order received from a customer. The term "sales  
order" refers to the document created upon receipt of a customer's

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SOLUTIONS TO BRIEF EXERCISES BRIEF EXERCISE 11-1 (a)

A note payable due in two years is a long-term liability, not a current liability. (b) \$30,000 of the mortgage payable is a current maturity of long-term debt. This amount should be reported as a current liability.

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CHAPTER 11

WEYGANDT ACCOUNTING PRINCIPLES 11E CHAPTER 5

ACCOUNTING FOR MERCHANDISING OPERATIONS

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Number LO BT Difficulty Time (min.) BE1 1 AP Simple 4–6 BE2  
2, 3 AP Simple 2–4 ... Accounting Principles, 11/e, Solutions  
Manual (For Instructor Use Only) ANSWERS TO QUESTIONS 1.  
(a) Disagree. The steps in the accounting cycle are the same for  
both a ...

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Consistent with cost principle, property, plant and equipment are  
recorded at cost. Cost includes all normal and reasonable  
expenditures necessary to get the asset in place and ready for its  
intended use. Subsequent expenditures may be incurred after an  
asset is placed in service.

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## CHAPTER 11

1-8 Weygandt, Accounting Principles, 12/e, Solutions Manual (For Instructor Use Only) Questions Chapter 1 (Continued) 19. Yes. Net income does appear on the income statement—it is the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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Paul D. Kimmel , Donald E. Kieso \_

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(min.) BE1 3 C Simple 4–6 ... Accounting Principles, 11/e,  
Solutions Manual (For Instructor Use Only) ANSWERS TO  
QUESTIONS 1. (a) Under the time period assumption, an  
accountant is required to determine the relevance of ...

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current year, Alanna Co. had the following transactions pertaining  
to its new office building.

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During the current year, Alanna Co. had the following ...  
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related costs that are incurred subsequent to acquisition. A

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distinction is made between costs that are expensed as incurred (i.e., “revenue expenditures”) and costs that are capitalized.

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