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CHAPTER 18

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CHAPTER 18 - REVENUE RECOGNITION Test Bank TRUE-FALS E—Conceptual Answer No. Description F 1. Revenue recognition standard. T 2. Recognition of revenue. F 3. First step in revenue recognition process. T 4. Recognizing revenue from a contract. T 5. Recognizing revenue with a contract modification. T 6. Accounting for performance obligation. F 7.

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CHAPTER 18

P18-1. Comprehensive three-part revenue recognition. Moderate 30-45 P18-2 Recognition of profit on long-term contract. Simple 20-25 P18-3 Recognition of profit and entries on long-term contracts. Moderate 25-35 P18-4 Recognition of profit and balance sheet presentation, percentage-of-completion.

CHAPTER 18

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