

# Chapter 3

## Operating Decisions and the Accounting System

### ANSWERS TO QUESTIONS

1. A typical business operating cycle for a manufacturer would be as follows: inventory is purchased, cash is paid to suppliers, the product is manufactured and sold on credit, and the cash is collected from the customer.

2. The time period assumption means that the financial condition and performance of a business can be reported periodically, usually every month, quarter, or year, even though the life of the business is much longer.

3.  $\text{Net Income} = \text{Revenues} + \text{Gains} - \text{Expenses} - \text{Losses}$ .

Each element is defined as follows:

Revenues -- increases in assets or settlements of liabilities from central or major *ongoing operations*.

Gains -- increases in assets or settlements of liabilities from *peripheral transactions*.

Expenses -- decreases in assets or increases in liabilities from central or major *ongoing operations*.

Losses -- decreases in assets or increases in liabilities from *peripheral transactions*.

4. Both revenues and gains are inflows of net assets. However, revenues occur in the normal course of operations, whereas gains occur from transactions peripheral to the central activities of the company. An example is selling an investment at a price above cost (at a gain) for companies not in the business of selling investments.

Both expenses and losses are outflows of net assets. However, expenses occur in the normal course of operations, whereas losses occur from transactions peripheral to the central activities of the company. An example is a loss suffered from fire damage.

5. Accrual accounting requires recording revenues when earned and recording expenses when incurred, regardless of the timing of cash receipts or payments. Cash basis accounting is recording revenues when cash is received and expenses when cash is paid.

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**SJ Ball**



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**Ebook: Managerial Accounting** Whitecotton ; L, 2016-09-16 Ebook Managerial Accounting  
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**Medical Liability in Long Term Care** United States. Congress. Senate. Special Committee on Aging, 2004  
*Accounting and Human Information Processing* Robert Libby, 1981

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**The Annalist**, 1924 *Colorado Lawyer*, 1999 *Business Periodicals Index*, 2006 **Western Canner and Packer**, 1940  
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