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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 order.

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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

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maturity of long-term debt. This amount should be reported as a current liability.

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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

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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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QUESTIONS 1. (a) Under the time
period assumption, an accountant
is required to determine the
relevance of ...

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