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-46 \*Ex. 21-116 (cont.)

7. Collectibility of the rentals is reasonably predictable, and there are no important uncertainties

surrounding the costs yet to be incurred by the lessor. Instructions (a)

Prepare the journal entries for the entire year 2015 on the books of Morris Company to reflect the above sale and

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lease transactions  
(include a partial  
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and round all amounts to  
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TRUE/FALSE Answer

No. Description F 1.

Recording transactions.

T 2. Nominal accounts. F

3. Real (permanent)

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the completed contract

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method to the percentage-of-completion method of accounting for its long-term construction

contracts. This is an example of: A) A change in accounting principle. B) A change in accounting estimate. C) An unusual item. D) A discontinued operation.

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