

Homework 4

EXERCISE 4.2

	a. <u>Accrual Basis</u>	b. <u>Cash Basis</u>
Service revenue	<u>\$52,000</u>	<u>\$44,000</u>
Expenses		
Operating expenses	31,000	27,500
Insurance expense	<u>1,000</u>	<u>2,000</u>
	<u>32,000</u>	<u>29,500</u>
Income before income tax	20,000	14,500
Income tax expense	<u>3,000</u>	<u>-</u>
Net income	<u>\$17,000</u>	<u>\$14,500</u>

- c. The accrual basis of accounting provides more useful information for decision makers because it recognizes revenue when earned and expenses when incurred. This provides a better measurement of performance because it records what has happened regardless of the movement of cash. This also enhances the predictive ability of the statement of income.

Homework Solutions Manual

James P. Howard, II, John F. Beyers



Homework Solutions Manual:

Unveiling the Magic of Words: A Overview of "**Homework Solutions Manual**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**Homework Solutions Manual**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book is central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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