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can be divided into specific time periods

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Practice Test for Chapters 1 and 2 in Accounting 1

3-5 Questions Chapter 3 (Continued)

*13. In the adjusting entry for an unearned revenue, a liability is debited and a revenue is credited. *14. Asset

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and revenue. An asset would be debited and a revenue would be credited. *15.
An expense is debited and a liability is credited. *16.

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