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revenue recognition principles states that revenue should be recognized when earned and the matching principle states that expenses should be recorded when effort is made to generate revenue.

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5. Accounting is the process of identifying, recording, and communicating the economic events of an organization to interested users of the information.

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05. The three activities are: Operating activities include the cash effects of transactions that create revenues and expenses, and enter into the determination of net income. Investing activities include: (a) acquiring and disposing of investments and productive long-lived assets and (b) lending money and collecting loans.

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