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Financial Reporting: Its

Conceptual Framework

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CHAPTER 14 Long-
Term Liabilities

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CLASSIFICATION TABLE
(BY TOPIC) Topics

Questions Brief

Exercises Exercises

Problems Concepts for
Analysis 1. Long-term
liability; classification;
definitions

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Chapter 2: Financial Reporting: Its Conceptual Framework
13. Which of the following statements is not true with regard to the benefits derived from the FASB's conceptual framework of accounting? a. It serves as a guide in establishing standards

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for the FASB.

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