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Questions Chapter 13 (Continued) Each of the three basic financial statements for a corporation differs from those for a proprietorship. The income statement for a corporation will have income tax expense. earnings statement is prepared to show the changes in retained earnings during the period. In

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Solutions to Questions 13-1A relevant cost is a cost that differs in total between the alternatives in a decision. 13-2An incremental cost (or benefit) is the change in cost (or benefit) that will result from some proposed action. An opportunity cost is the benefit that is lost or sacrificed when rejecting some course of action.

Chapter 13

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purpose of an adjusted trial balance. 13, 14. 5A, 6A. 6A *8. Prepare adjusting entries for the alternative treatment of deferrals. 22. 11. 17, 18 *9. Discuss financial reporting concepts.

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