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donated nor acquired in business transactions. 12. The uncle's legal work is neither an asset nor an expense of the business.

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... Students should be asked why was the insurance payment was not expensed on May 1. The answer is it met the definition of an

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asset (future economic benefits) and its expiration accounting is influenced by the matching concept. D) Cash balance The cash T account is (Journal entry indicated) Cash 1 ...

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Labor198,000 Social Security
Taxes.....49,200 Power, Heat, and
Light.....135,600 Cash.....874,800 Since in a
manufacturing company, inventory is assumed
to increase in value by the amounts spent to
convert materials into salable products, the
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