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CHAPTER 12

12-6 Questions Chapter 12 (Continued) *18 Partnership net assets increase \$25,000 No, Steve Renn does not necessarily acquire a 1/6 income ratio Unless stated otherwise, net income or net loss is divided evenly among all partners

CHAPTER 3

(b) An accounting time period of one year in length is referred to as a fiscal year A fiscal year that extends from January 1 to December 31 is referred to as a calendar year Accounting periods of less than one year are called interim periods 2 The two generally accepted accounting principles that relate to adjusting the accounts are:

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