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NEW QUESTION: 1 Which term refers to organizational rules or requirements that provide guidance to employees? **A.** policy **B.** standard **C.** benchmark **D.** regulation **E.** framework **Answer: A**

NEW QUESTION: 2 **A.** Option B **B.** Option D **C.** Option A **D.** Option C **Answer: D**

NEW QUESTION: 3 Which of the following correctly defines an element directly related to measuring the performance and status of a business entity? **A.** None of these answers. **B.** Revenues are inflows from peripheral or incidental transactions as well as the entity's ongoing major operations. **C.** Gains are increases in equity from transactions and other events and circumstances that result from revenues or investments by owners. **D.** Equity is a residual interest. **E.** Investments by owners are limited to receipts of assets and satisfaction or conversion of liabilities. **Answer: D** Explanation: Explanation/Reference: Explanation: Equity in a business is considered a residual interest and represents the ownership (total assets minus total liabilities) in the firm.

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