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Fundamental Financial Account Concepts Answers

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Balance Sheet Income Statement Statement of Year Cash + Acct. Rec. = Liab. + Equity Rev. -Exp. = Net Inc. Cash Flow. 1 n/a + 5,000 = n/a + 5,000 5,000 - n/a = 5,000 n/a. After this brief introduction, have students complete Exercise 2-4B in class and assign 2-4A as a homework assignment.

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Assets = Liabilities + Owner's Equity. Close me! Correct! Revenues are not included in the basic accounting equation. Assets = Liabilities + Owner's Equity. Close me! Correct! The balance sheet uses the expanded accounting equation to list assets, liabilities, and equity in a report format. Close me!

Basic Accounting Multiple Choice Questions | My Accounting ...

20) The account which refers to the tangible assets of a company that is of permanent nature is the (a) personal account (b) real account (c) nominal account (d) cash account ANS: B 21) The document that is used to acknowledge the acceptance of the return of goods by the seller from the buyer is known as (a) credit note (b) debit note (c) invoice (d) voucher ANS: A

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Accounting Basics ; 02. Debits and Credits ; 03. Chart of Accounts ; 04. Bookkeeping ; 05. Accounting Equation ; 06. Accounting Principles ; 07. Financial Accounting ; 08. Adjusting Entries ; 09. Financial Statements ; 10. Balance Sheet ; 11. Working Capital and Liquidity ; 12. Income Statement ; 13. Cash Flow Statement ; 14. Financial Ratios ; 15. Bank Reconciliation ; 16.

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