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The steps in the accounting process are discussed using the same illustration problem from chapter to chapter so that the student can connect the relationship of the steps in the accounting process. Being a basic accounting textbook, the book will provide students with a solid and strong basic accounting knowledge to better equip them to tackle ...

### Fundamentals of Accounting: Basic Accounting Principles ...

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Apply the basic accounting equation (create a spreadsheet, please see comprehensive example) to complete a transaction analysis for each transaction (hint: enter the balances provided first). Prepare income statement at the end of December 31. Prepare statement of retained earnings equity at the end of December 31.

### Exercises: Chapter 1 | Financial Accounting

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### **CHAPTER 1**

Accounting principles Accounting for supplies Analysis Analysis Accounting for depreciation 3 Accrued revenue 3, 4 Analysis Deferred expenses and revenue 3, 4 Analysis Concept of materiality Interpreting business transactions 8 Deferred expenses and revenue Real World: Various firms Skills Analysis, judgment Communication, analysis Analysis ...

### **CHAPTER 4 THE ACCOUNTING CYCLE: ACCRUALS AND DEFERRALS**

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### **INTRODUCTION TO ACCOUNTING**

BE1-9 In alphabetical order below are balance sheet items for Lopez Company at December 31, 2008. Kim Lopez is the owner of Lopez Company. Prepare a balance sheet, following the for-mat of Illustration 1-9. Accounts payable \$90,000 Accounts receivable \$72,500 Cash \$49,000 Common stock \$31,500 BE1-10 Indicate whether the following items would appear on the income statement (IS), balance sheet ...

### **BE1 9 In alphabetical order below are balance sheet items ...**

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ANSWER: The order would be Silvia Campos, Pedro Castaneda, Humberto Castillo, and Norma Cortez. The underlined name is third; therefore, choice C is the correct answer. 2. If the names Sara Lewis, Steve Leung, Mary Lopez, and Tom Lee were arranged for alphabetical filing, the position of the underlined name would be A. first. B. second. C. third.

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Percentage, basic education vs. enhancements: The state has not provided a definition of “basic education” under the current accounting structure, which does not track the actual cost of basic ...

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