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(Continued) 19. Yes. Net income does appear on the income statement—it is the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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ANSWERS TO QUESTIONS 1. (a)

Disagree. The steps in the accounting cycle are the same for both a ...

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CHAPTER 2 THE RECORDING PROCESS

CHAPTER LEARNING OBJECTIVES 1.

Describe how accounts, debits, and

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credits are used to record business transactions . An account is a record of increases and decreases in specific asset, liability, and owner's equity items. The terms debit and credit are synonymous with left and right. Assets, drawings,

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