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~~BRIEF EXERCISES – ANSWERS BELOW BE1-1. Use basic accounting equation. (LO 3) Presented below is the basic accounting equation. Determine the missing amounts. Assets = Liabilities + Owner's Equity (a) \$90,000 \$50,000 ? (b) ? \$44,000 \$70,000 (c) \$94,000 ? \$53,000 BE1-2. Use basic accounting equation. (LO 3) Given the accounting equation, answer each of the ...~~

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$= \$16,000 + \$75,000 - \$60,000 - \$1,700 = \$29,300$

$\begin{aligned} \text{Accounts} \\ \text{Receivable} &= \text{Balance} + \text{Credit Sales} - \text{Collections} - \text{Write offs} \end{aligned} \quad \dots$

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1 The appendix to this chapter describes job opportunities for accounting majors and explains why accounting is such a popular major. Essential terms are printed in blue when they first appear, and are defined in the end-of-chapter Glossary Review. Accounting Activities and Users c01AccountingInAction.indd 3 23/10/19 9:22 AM

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Read text and answer p. 98 p. 106 p. 111 p. 116 Work Comprehensive p. 118 Review Summary of Study Objectives Answer Self-Study Questions Complete Assignments DO IT! DO IT! After studying this chapter, you should be able to: 1 Explain the time period assumption. 2 Explain the accrual basis of accounting.

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