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ACCT 101 - Wiley PLUS - Exercises 6-4A and 6-2

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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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Financial Accounting Chapter 6 Answers Wiley Plus. step 1: Calculate the accounts receivable by subtracting the collections and write offs from the sum of balance and credit sales. Accounts Receivable=Balance+Credit Sales?Collections?Write offs. =\$16,000+\$75,000?\$60,000?\$1,700=\$29,300begin{aligned} \text{Accounts Receivable} &= \text{Balance} + \text{Credit Sales} - \text{Collections} - \text{Write offs} \\ \backslash \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.