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Analyze each transaction. In this step, business documents are examined to determine the

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effects of the transaction on the accounts. 2.

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Questions Chapter 1 (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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selected accounts after posting adjusting entries: Accounts Payable \$ 62,000 Notes Payable, 3-month 40,000 Accumulated Depreciation—Equipment 14,000 Notes Payable, 5-year, 6% 80,000 Payroll Tax Expense 4,000 Interest Payable 3,000 Mortgage Payable 120,000 Sales Taxes Payable 38,000 Instructions Prepare the current liability section of Sonoma Company's balance sheet, assuming ...

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c. The net income of company A had a mixed trend. While the net income increased from by \$11,909 million from the year 2010 to 2011 and again it increased by \$15,811 million from the year 2011 to 2012, the net income decreased by \$4,696 million from the year 2012 to 2013, thus declined about 11% in the year 2013.

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Identify the use and users of accounting and the objective of financial reporting.

Compare the different forms of business organization. Explain the building blocks of accounting: ethics and the concepts included in the conceptual framework.

Describe the components of the financial statements and explain the accounting equation.

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