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Describe a transaction that would:

- Increase both an asset and capital stock.
- Increase both an asset and a liability.
- Increase one asset and decrease another asset.

- Decrease both a liability and an asset.
- Increase both an asset and retained earnings.
- Decrease both an asset and retained earnings.

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and briefly describe each. The Balance Sheet is a summary of the organization's uses of funds (assets) and sources of funds (liabilities and equity) at a specific point in time.

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What are the major  
differences between

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managerial and  
financial accounting?  
Identify the three  
elements of cost  
incurred in  
manufacturing a  
product and indicate  
the distinguishing  
characteristics of each.

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information 1, 3, 5  
Analysis B. Ex. 1.2  
Components of internal  
control 2,5 Analysis B.  
Ex. 1.3 Inexact or  
approximate measures  
3,4 Analysis, judgment  
B. Ex. 1.4 Standards for  
the preparation of 5,6  
Analysis accounting  
information B. Ex. 1.5  
FASB conceptual  
framework 1, 3, 5 ...

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Guide Solutions to  
Exercises 5. Write the  
meaning of the  
following Principles: i.  
Cost Principle All assets  
must be recorded on  
the books of a business  
at their actual cost.  
This amount may be  
different from what it  
would cost today to  
replace them or the  
amount the assets  
could be sold for. ii.

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Depreciation Case

Study Calculations:

Straight line • = \$15

000 - \$3000 = \$12

000/6 years = \$2000 X

9/12 = \$1500 In this

first calculation the

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asset has only been in the possession of the business for 9 months  
...

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Outfitters, Inc. a.  
Compute the average  
accounts receivable  
turnover ratio for  
Campbell Soup and  
American Eagle for the  
years ...

**Use the data in  
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9-28 to analyze the**

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Chapter Name:  
Statement of cash  
flows Section:  
Exercises Number of

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Exercises: 13

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\*Note: All asterisked  
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ASSIGNMENT

CHARACTERISTICS

TABLE Problem

Number Description

Difficulty Level Time

Allotted (min.) 1A

Journalize purchase  
and sales transactions

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under a perpetual  
inventory system.

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	20X4	20X3	20X2
Revenues Services to customers	\$ 100,000	\$ 80,000	\$ 50,000
Expenses Wages	\$ 68,500	\$ 58,500	\$ 35,000
Interest	1,500	70,000	1,500
Net income	\$ 30,000	\$ 20,000	\$ 12,500

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