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appears in the owner's equity statement—it is shown as

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Income Statement For the Years Ending

December 31, 20XX 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 60,000
 2,500 37,500 Net income \$ 30,000 \$
 20,000 \$ 12,500 Please ...

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minutes) (a) 10, 13, 15, 16, 17, 19, 23
(b) 1. ... $(\$21,250 \div 2) \dots 10,625$
 $(\$24,480 - \$1,190 - \$2,040) = \$21,250$
EXERCISE 12-11 (a) Patent A Life in years
17 Life in months (12×17) 204
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year, and found only \$6,500 in supplies
on hand at the end of 20X3. 3) The
company paid \$1,200 to rent a truck. ...

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**Quiz 9: Accounting Equation
Exercises | Double Entry ...**

Exercise F Eastern, Inc., had net sales of \$3,520,000, gross margin of \$1,496,000, and operating expenses of \$904,000. Total assets (all operating)

were \$3,080,000. Compute Eastern's rate of return on operating assets. Exercise G Nelson Company began the year 2010 with total stockholders' equity of \$2,400,000. Its net income for 2010 was \$640,000, and \$106,800 of dividends were declared.

Chapter 12: Exercises | Managerial Accounting

Exercise 2. Applying Basic Accounting Equation. Dan and Den, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

Exercises: Chapter 1 | Financial Accounting

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