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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.

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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.

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Cash flows Statement Cashflows from

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Operating activities Cash received
from customer (6960+1310-1740)
6530 Cash paid for inventory
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Exercise 7-4 (Essay) The Following
Control Procedures Are Used In
Centennial Bay General Merchandise
For Cash Payments. 3. ASSIGNMENT

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Questions - Ch. 7 Exercise 7-1
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