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Solutions Manual ASSIGNMENT

CHARACTERISTICSTABLE Problem

Number Description Difficulty Level Time

Allotted (min.) 1A Journalize a series of transactions. Simple 20-30 2A Journalize transactions, post, and prepare a trial balance.

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(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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the recording process are illustrated as follows: Transaction. On September 4, Fesmire Inc. pays \$3,000 cash to a creditor in full payment of the balance due.

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