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Students should mention total assets and the type of assets, the liabilities, the business would be responsible for, and whether the business is making a profit. Point out the sequence/order in which the financial statements must be prepared: 1st—income statement 2nd—statement of owner ' s equity 3rd—balance sheet Solutions Manual for College Accounting Chapters 1 30 15th Edition by ...

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Explanation An increase in an asset is recorded with a debit entry to the asset while a decrease in asset is recorded with a credit entry to the asset. Examples of assets are cash, accounts receivable, supplies, prepaid insurance, and land etc.

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Managerial Accounting and Cost Concepts True / False Questions 1. Selling costs can be either direct or indirect costs. True False 2. A direct cost is a cost that cannot be easily traced to the particular cost object under consideration. True False 3. Property taxes and insurance premiums paid on a factory building are examples of period costs.

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