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Exercise 1. Applying Basic Accounting Equation. Royals Palm, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation ($\text{Assets} = \text{Liabilities} + \text{Stockholders' Equity (Capital Stock)}$).

Exercises: Chapter 2 | Principles of Accounting I

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Exercises. Exercise A Prepare the journal entry required for each of the following transactions: Cash was received for services performed for customers, \$1,200. Services were performed for customers on account, \$4,200. Exercise B Prepare the journal entry required for each of the following transactions: Common stock was issued for \$ 100,000.

Exercises: Chapter 3 | Principles of Accounting I

The balance sheet describes a company's financial position (types and amounts of assets, liabilities, and equity) at a point in time. 27. The statement of cash flows reports on the cash inflows and outflows from a company's operating, investing, and financing activities.

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ANSWERS TO QUESTIONS. 1. (a) Under the time period assumption, an accountant is required to determine the relevance of each business transaction to specific accounting periods. (b) An accounting time period of one year in length is referred to as a fiscal year.

CHAPTER 3

Harold Averkamp (CPA, MBA) has worked as a university accounting instructor, accountant, and consultant for more than 25 years. He is the sole author of all the materials on AccountingCoach.com

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