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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.

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
Operating activities Cash received
from customer (6960+1310-1740)

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6530 Cash paid for inventory
(4780+1630-view the full answer
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Exercise 7-4 (Essay) The Following
Control Procedures Are Used In
Centennial Bay General Merchandise
For Cash Payments. 3. ASSIGNMENT
RESOURCES Homework Practice
Questions - Ch. 7 Exercise 7-1
(Essay). Brief Exercise 7-3 Brief
Exercise 7-4 Brief ...

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