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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.

~~{Solved} Chapter 2, Problem PR 2-2B Financial Accounting~~

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Note that total assets are equal to total liabilities and stockholders' equity in the accounting equation. Thus, to calculate retained earnings, total liabilities, which are equal to accounts payable, and common stock are deducted from total assets.

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