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accounts is a debit. Ans:
F LO1 BT: K Difficulty:
Easy TOT: .5 min.
AACSB: None AICPA
FC: Measurement 8.

Debit and credit can be interpreted to mean increase and decrease, respectively.

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51. Ex. 177 For each of
the following accounts
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account (Asset,
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using a perpetual system
may record an adjusting
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19. Yes. Net income
does appear on the
income statement—it is
the result of subtracting
expenses from revenues.

In addition, net income

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appears in the owner's
equity statement—it is
shown as

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