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Answer Key For Accounting Principles

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With the accounting equation, Accounts receivable (Asset) increases and Revenue (Equity) increases. Account (1) Type of account (2) Normal Balance (3) Financial statement (4) Time period Accounts receivable Asset Debit Balance Sheet A specific

point in time Revenue Equity Credit Income Statement Period of time 7.

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(1) Decrease (2) Normal Account Side Side Balance Accounts Payable Credit Debit Credit Accounts... 3. Cost of Goods Sold (expense): debit Interest Expense: debit 4. Sales (revenue)

generally accepted accounting principles (GAAP) 1.2 Identify Users of Accounting Information and How They Apply Information, 3.1 Describe Principles, Assumptions, and Concepts of Accounting and Their Relationship to Financial Statements, 16.5 Use Information from the Statement of Cash Flows to Prepare Ratios to Assess Liquidity and Solvency