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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.

Accounting Principles
Definition

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

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(Continued) 19. Yes. Net
income does appear on the
income statement—it is the
result of subtracting expenses
from revenues. In addition,
net income appears in the
owner ' s equity
statement—it is shown as