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Answer Key For Accounting Principles

(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)

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1-8 Weygandt, Accounting Principles, 12/e, Solutions Manual (For Instructor Use Only) Questions Chapter 1 (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

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