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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) [Principles Of Accounting Answer Key | Answers Fanatic](#) 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 [Accounting principles 12th edition weygandt solutions ...](#)
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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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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