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Income Statement, Owner's
Equity Statement and Balance
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BRIEF EXERCISES – ANSWERS

BELOW BE1-1. Use basic accounting equation. (LO 3) Presented below is the basic accounting equation.

Determine the missing amounts. Assets =

Liabilities + Owner's Equity

(a) \$90,000 \$50,000 ? (b) ?

\$44,000 \$70,000 (c) \$94,000

? \$53,000 BE1-2. Use basic accounting equation.

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Cash flows Statement

Cashflows from Operating

activities Cash received

from customer

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(6960+1310-1740) 6530 Cash
paid for inventory
(4780+1630-view the full
answerview the full answer

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Principles, Seventh Canadian
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7-3 Brief Exercise 7-4 Brief

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