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Student: ____ 1. Which of the following underlying assumptions for the conceptual framework is the reason the dollar is used in the preparation of financial statements? A. Economic entity B. Continuity C. Time period D. Monetary unit 2. Test Bank for Financial ACCT2 2nd Edition by Godwin - Full ... It this exercise, use 30% Income before taxes. 12. Solutions Manual 20. Matthews ... financial acct2 godwin pdf financial acct2 pdf financial acct2 godwin answers financial acct2 2nd edition

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2. Jan 5 Borrowed \$50,000 from the bank by signing a notes payable. 3. Jan 10 Purchase equipment by paying cash for \$25,000.

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Cash was received for services performed for customers, \$1,200. Services were performed for customers on account, \$4,200. Exercise B Prepare the journal entry required for each of the following transactions: Common stock was issued for \$ 100,000. Exercises: Chapter 2 | Financial Accounting At Accounting Basics For Students we're working hard to bring you quality accounting information, including questions and exercises you can use for practice. Check out the accounting

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1. Which of the following
underlying assumptions
for the conceptual
framework is the reason
the dollar is used in the
preparation of financial
statements? A. Economic
entity B. Continuity C.
Time period D. Monetary

unit 2.

*Exercises: Chapter 1 |
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Increase/Decrease

Computation 13.6 %

Decrease [(\$105,000 –
\$121,500)/\$121,500] Net
income: \$38,500

Decrease (\$245,000 –
\$283,500) 13.6 %

Decrease [(\$245,000 –
\$283,500)/\$283,500]

Vertical Analysis: 2012

Cost of sales/sales

\$325,000/\$850,000 =

38.2% Gross profit/sales

\$525,000/\$850,000 =

61.8% Operating

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\$175,000/\$850,000 =
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Godwin also comments occasionally on financial literacy topics on regional television in Georgia and Alabama. Dr. Godwin has served the accounting and academic professions in several ways including President of the American Accounting Association's Southeast Region, President of the National Council of Tau Sigma National Honor Society,

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Exercise B Prepare the journal entry required for each of the following transactions: Common stock was issued for \$ 100,000.

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