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Brief

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## THE RECORDING PROCESS

SUMMARY OF QUESTIONS BY LEARNING OBJECTIVES AND BLOOM'S TAXONOMY Item LO BT Item LO BT Item LO BT Item LO BT True-False Statements 1. 1 K 9. 2 K 17. 3 K 25. 5 K sg33. 4 K 2. 1 K 10 ...

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Analyze each transaction. In this step, business documents are examined to determine the effects of the transaction on the accounts. 2.

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1-8 Weygandt, Accounting Principles,  
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(Continued) 19. Yes. Net income does  
appear on the income statement—it is

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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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(L.O. 1) An account is an individual accounting record of increases and decreases in a specific asset, liability, or owner's equity item. 2. In its simplest form, an account consists of

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Instructions Prepare the current liability section of Sonoma Company's balance sheet, assuming ...

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c. The net income of company A had a mixed trend. While the net income increased from by \$11,909 million from the year 2010 to 2011 and again it increased by \$15,811 million from the year 2011 to 2012, the net income decreased by \$4,696 million from the year 2012 to 2013, thus declined about 11% in the year 2013.

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