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Read text and answer p. 98 p. 106 p. 111 p. 116 Work Comprehensive p. 118 Review Summary of Study Objectives Answer Self-Study Questions Complete Assignments DO IT! DO IT! After studying this chapter, you should be able to: 1 Explain the time period assumption. 2 Explain

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the accrual basis of accounting.

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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. $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$ (a) \$90,000 \$50,000 ? (b) ? \$44,000 \$70,000 (c) \$94,000 ? \$53,000 BE1-2. Use basic accounting equation. (LO 3) Given the accounting equation, answer each of the ...

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