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CHAPTER REVIEW The Account 1. (L.O. 1) An account is an individual accounting record of increases and decreases in a specific asset, liability, or owner's equity

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ANSWERS TO QUESTIONS 1. A T account has the following parts: (a) the title, (b) the left or debit side, and (c) the right or credit side. LO 1 BT: K Difficulty: Easy TOT: 1 min. AACSB: None AICPA ...

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(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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