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Accounting ...

1-8 Weygandt, Accounting Principles, 12/e, Solutions Manual (For Instructor Use Only) Questions Chapter 1 (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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10. Transactions are initially recorded in a journal. a. A journal is referred to as a book of original entry. b. A general journal is the most basic form of journal.

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