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~~Accounting: Introduction to Financial Accounting: Solutions ...~~

Chapter 1 / Overview of Financial Accounting 1 CHAPTER 1 SOLUTIONS Overview of Financial Accounting CP 1-1 $A = L + E$ (+) (+) Issued share capital for cash (+)(-) Purchased a truck for cash (+) (+) Received a bank loan to pay for equipment (+)(-) Made a deposit for electricity service to be provided in the future (-) (-) Paid rent expense No Effect Signed a new union contract that provides for increased wages in the future No Effect Hired a messenger service to deliver letters during a ...

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Financial accounting is charged with the primary responsibility of external reporting. The users of information generated by financial accounting, like bankers, financial institutions, regulatory authorities, government, investors, etc. want the accounting information to be consistent so as to facilitate comparison. Therefore, financial accounting

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