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UNIT 1 Brief Exercise 1-1 Your answer is correct. Presented below is the basic accounting equation. Determine the missing amounts. Assets = Liabilities + Owner's Equity (a) \$99,000 \$56,000 \$ (b) \$ \$45,000 \$76,000 (c) \$86,000 \$ \$55,000 Brief Exercise 1-2 Your answer is correct. Given the accounting equation, answer each of the following questions.

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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. Assets = Liabilities + Owner's Equity (a) \$90,000 \$50,000 ? (b) ? \$44,000 \$70,000 (c) \$94,000 ? \$53,000 BE1-2. Use basic accounting equation.

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Exercise 2. Applying Basic Accounting Equation. Dan and Den, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation ($\text{Assets} = \text{Liabilities} + \text{Stockholders' Equity (Capital Stock)}$).

Exercises: Chapter 1 | Financial Accounting

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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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