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*Must solve for these amounts. 1-(10-15 min.) E 1-19A. Clay, Inc.
Assets = Liabilities + Shareholders' Equity Beginning amount
 $\$130,000 = \$50,000 + \$80,000$, Multiplier for increase $\times 1.35$
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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 (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

Exercises: Chapter 1 | Financial Accounting

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Ultimately, well-organized, financial statements summarize what you need to know in a way that lets you quickly pick out key issues. A Balance Sheet, for instance, will clearly show an amount such as \$100,000 is invested in overall plant assets as of a specific date (see illustration below).

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