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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 ...

Introduction to Financial Accounting

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Objectives: Help students understand flowcharts, documents, records, internal controls, and their role in the accounting process. Help students see the big picture of accounting by doing all phases of an accounting project. Help students understand accounting transactions and their relationship to financial statements.

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