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BRIEF EXERCISES - ANSWERS BELOW BE1-1. Use basic accounting equation. (LO 3) Presented

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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.
(LO 3) Given the accounting equation, answer
each of the ...

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Plus. step 1: Calculate the accounts
receivable by subtracting the collections and
write offs from the sum of balance and credit
sales. $\text{Accounts Receivable} = \text{Balance} + \text{Credit}$
 $\text{Sales} - \text{Collections} - \text{Write offs} = \$16,000 + \$75,000$
 $0 - \$60,000 - \$1,700 = \$29,300$
 $\begin{aligned} &\text{\text{Accounts}} \\ &\text{Receivable} \end{aligned} = \text{\text{Balance}} + \text{\text{Credit}} \\ \text{Sales} - \text{\text{Collections}} - \text{\text{Write offs}}$

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1 The appendix to this chapter describes job opportunities for accounting majors and explains why accounting is such a popular major. Essential terms are printed in blue when they first appear, and are defined in the end-of- chapter Glossary Review.

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Questions Complete Assignments DO IT! DO IT!
After studying this chapter, you should be
able to: 1 Explain the time period
assumption. 2 Explain the accrual basis of
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