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1-6 PE 1-5A OUSEL TRAVEL SERVICE Statement of Owner's Equity For the Year Ended November 30, 2016 Shane Ousel, capital, December 1, 2015 \$666,000 Additional investment by owner during year \$ 50,000

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ANSWERS TO QUESTIONS 1. (a) Disagree. Managerial accounting is a field of accounting that provides economic and financial information for managers and other internal users. (b) Mary is incorrect. Managerial accounting applies to all types of businesses—service, merchandising, and manufacturing. 2.

CHAPTER 19

Test Bank Accounting 26th Edition Warren Reeve Duchac. Completed download: -test-bank/ Related Download: Solutions Manual Accounting 26th Edition Warren Reeve Duchac CHAPTER 1: INTRODUCTION TO ACCOUNTING AND BUSINESS 1. A corporation is a business that is legally separate and distinct from its owners.

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ANSWERS TO QUESTIONS 1. (a) An accounting information system collects and processes transaction data and communicates financial information to decision makers. (b) Disagree. An accounting information system applies regardless of whether manual or computerized procedures are used to process the transaction data. 2.

CHAPTER 7

Questions Chapter 13 (Continued) 15. When treasury stock is resold at a price above original cost, Cash is debited for the amount of the proceeds (\$18,000), Treasury Stock is credited at cost (\$12,000), and the excess (\$6,000) is credited to Paid-in Capital from Treasury Stock. Cash is an asset, and the other two accounts are

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