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**BRIEF EXERCISES – ANSWERS**

**BELOW BE1-1. Use basic accounting**

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Answers. (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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Cash flows Statement Cashflows from  
Operating activities Cash received  
from customer (6960+1310-1740)  
6530 Cash paid for inventory  
(4780+1630-view the full answer  
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