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Description Difficulty

Level Time Allotted

(min.) 1A Journalize a
series of transactions.

Simple 20–30 2A

Journalize transactions,
post, and prepare a trial
balance.

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19. Yes. Net income

does appear on the

income statement—it is

the result of subtracting

expenses from revenues.

In addition, net income

appears in the owner's

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equity statement if it is
shown as

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worksheet is a mandatory form that must be prepared along with an income statement and balance sheet.

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