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Transaction 1: Purchase of inventory on account.Increases inventory and liability to pay creditor which results in increase of assets and increase of liabilities. Transaction 2: Salaries paid to employee's decreases cash and salaries expense which results in decrease of assets and owners' equity. Transaction 3: Sale of inventory increases accounts receivable for amount to be received from ...

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Exercises Exercises Problems 1. Identify items considered cash. 1 1. 2 2. Indicate how to report cash and related items. 1 3. Define receivables and identify the different ... Intermediate Accounting, 13/e, Solutions Manual (For Instructor Use Only) 7-3 ASSIGNMENT CHARACTERISTICS TABLE Item Description Level of Difficulty Time

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