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Brief Exercise 2-1 Your
answer is correct.

Match each of the
following accounts to
its proper balance
sheet classification.

Accounts payable

Accounts receivable

Accumulated

depreciation Buildings

Cash Goodwill Income

taxes payable

Investment in long-

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BRIEF EXERCISES -

ANSWERS BELOW

BE1-1. Use basic

accounting equation.

(LO 3) Presented below

is the basic accounting

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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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