

Cengage 1:

Event	Increased with	Transaction
Receipts	Credit entry ✓	Purchased equipment on credit. ✓
Payments	Debit entry ✓	Bought out a bank loan. ✓
Assets	Credit entry ✓	Recorded net income for the year. ✓
Liabilities	Debit entry ✓	Recorded new shares of company stock. ✓
Retained earnings	Credit entry ✓	Recorded net income for the year. ✓
Expenses	Credit entry ✓	Recorded monthly rent expenses. ✓
Equities	Debit entry ✓	Recorded salary expenses. ✓
Dividends	Debit entry ✓	Paid cash dividend. ✓

Required Accounting Equation

Complete the accounting equation below for each transaction. Indicate how the year ends.

- Unrecorded expense incurred.
- Recorded expense for a sale.
- Recorded money from a bank.
- Purchased asset, making a cash down payment and leaving a note for the balance.
- Recorded income for the year.
- Paid cash on the year end.
- Paid a dividend for cash as purchased an investment.
- Sold a building for cash and notes receivable is not quite a sale.
- Recorded dividends for stockholders.
- Paid a salary.

Transaction		Effect	
Increase or decrease (asset or liability)		Increase or decrease (asset or liability)	
a. The company received cash on credit.		Decrease in assets (Cash), increase in liabilities (Notes Payable) ✓	
b. Increase in assets for the year end is 1000.		Increase in assets (Cash), increase in assets (Cash), increase in liabilities (Notes Payable) ✓	
c. Record of interest expense on a loan.		Decrease in assets (Cash), increase in equity (Interest Expense) ✓	
d. Cash on credit.		Decrease in assets (Cash), increase in equity (Interest Expense) ✓	
e. Increase in dividends for an asset sale.		Decrease in assets (Cash), decrease in equity (Dividends) ✓	
f. Increase in cash on credit.		Decrease in assets (Cash), decrease in equity (Interest Expense) ✓	
g. Increase in assets for cash.		Decrease in assets (Cash), increase in equity (Dividends Received) ✓	
Transaction	Assets	Liabilities	Equity
1. a. = 1000 ✓		= 1000 (Notes Payable)	
2. a. = 1000 ✓			= 1000 (Interest Expense) ✓
3. a. = 1000 ✓		= 1000 (Notes Payable) ✓	
4. a. = 1000 ✓			= 1000 (Interest Expense) ✓
5. a. = 1000 ✓			= 1000 (Interest Expense) ✓
6. a. = 1000 ✓			= 1000 (Interest Expense) ✓
7. a. = 1000 ✓			= 1000 (Interest Expense) ✓
8. a. = 1000 ✓			= 1000 (Interest Expense) ✓
9. a. = 1000 ✓			= 1000 (Interest Expense) ✓
10. a. = 1000 ✓			= 1000 (Interest Expense) ✓

Transaction		Effect	
Increase or decrease (asset or liability)		Increase or decrease (asset or liability)	
a. The company received cash on credit.		Decrease in assets (Cash), increase in liabilities (Notes Payable) ✓	
b. Increase in assets for the year end is 1000.		Increase in assets (Cash), decrease in assets (Cash), increase in liabilities (Notes Payable) ✓	
c. Record of interest expense on a loan.		Decrease in assets (Cash), increase in equity (Interest Expense) ✓	
d. Cash on credit.		Decrease in assets (Cash), increase in equity (Interest Expense) ✓	
e. Increase in dividends for an asset sale.		Decrease in assets (Cash), decrease in equity (Dividends) ✓	
f. Increase in cash on credit.		Decrease in assets (Cash), decrease in equity (Interest Expense) ✓	
g. Increase in assets for cash.		Decrease in assets (Cash), increase in equity (Dividends Received) ✓	

Answers For Cengage Accounting

Tobias Bleicker



Answers For Cengage Accounting:

Reviewing **Answers For Cengage Accounting**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**Answers For Cengage Accounting**," an enthralling opus penned by a very acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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