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## Read Book Mcgraw Hill Financial Accounting Brief Exercise Answers

Ken is co-author of Financial and Managerial Accounting, Managerial Accounting, and College Accounting, all published by McGraw-Hill Education. Barbara Chiappetta BARBARA CHIAPPETTA received her BBA in Accountancy and MS in Education from Hofstra University and is an emeritus tenured full professor at Nassau Community College.

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The income statement reports revenue earned during the period less expenses incurred in generating that revenue. When revenue exceeds expenses, net income is reported, and an increase in stockholders ' equity results. When expenses exceed revenue, a net loss is reported, and a decrease in stockholders ' equity results.

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Purchases are recorded in a Purchases account, and no entries are made to record the cost of individual sales transactions. Rather, the cost of goods sold is determined by a computation made at the end of the year (beginning inventory, plus purchases, minus ending inventory).

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This work takes a real-world, single focus company approach in every chapter. The decision-making focus shows the relevance of financial accounting regardless of whether the student has chosen to major in accounting.

The book that has made accounting accessible to tens of thousands of managers--in just 36 hours of self-paced study--is back in a new edition that guides readers over the altered business terrain of the '90s. Features an array of learning enhancements, including a study plan, self-tests, a 100-question final exam, and more. 12 illustrations.

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