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Chapter 1 (Continued)

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 equity statement—it is shown as

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and the objective of
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the accounting
equation remain in
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that for each
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two accounts are
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one debit and one

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Describe how accounts, Q2-1 debits, and credits are used to Q2-21 record business transactions. E2-1.

Q2-2 Q2-3 Q2-4 Q2-5

Q2-6 Q2-7. 2.

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