

## Chapter 5—Test 2 Answers

1. Complete each of the following statements by supplying the missing word or words.
- A. If drawings are greater than net income in a year, and the owner makes no other investments, then Capital will decrease.
  - B. Expenses are recorded on the debit side of the expense account because owner's equity is decreasing.
  - C. A(n) net loss results when expenses are greater than revenue.
  - D. The period of time over which earnings are measured is called the fiscal period or the accounting period.
  - E. Revenue is recorded in the Fees Earned account as a(n) credit, because owner's equity is increasing.
  - F. In the chart of accounts, drawings are listed at the three hundred level.
  - G. Determining the net income (or loss) of a company can be done by creating a(n) income statement.
2. Name the four types of accounts found in the equity section of the ledger.
- Capital, Revenue, Expenses, Drawings

# Learntci Challenge Answers Chapter 8

**CO Houle**



## **Learntci Challenge Answers Chapter 8:**

## **Learntci Challenge Answers Chapter 8** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the ability of words has become much more evident than ever. They have the ability to inspire, provoke, and ignite change. Such is the essence of the book **Learntci Challenge Answers Chapter 8**, a literary masterpiece that delves deep into the significance of words and their effect on our lives. Published by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book's key themes, examine its writing style, and analyze its overall impact on readers.

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