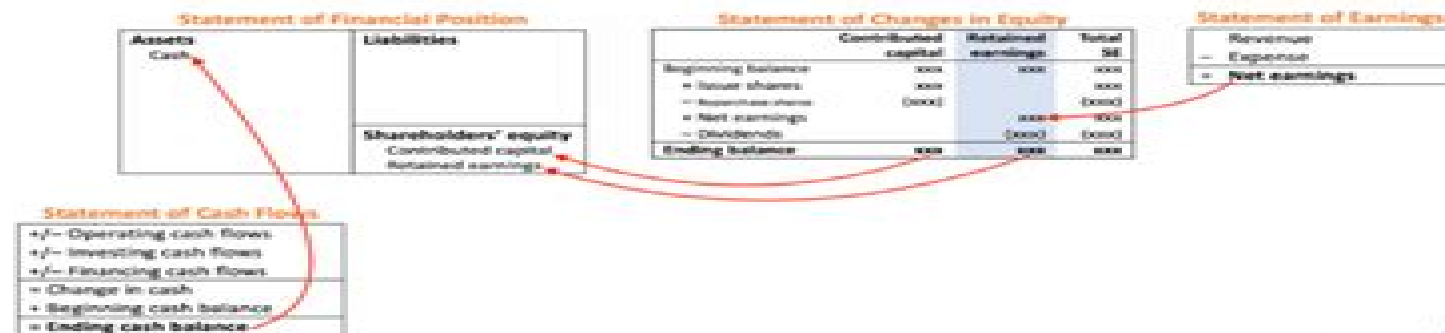


Answers to Chapter 1 In-Class Exercises

1. B

Please review the following slide:

Relationships Among the Statements (2/2) (very important)



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2. B

Beginning retained earnings @ 2016-01-01	X
+ Net earnings for the year 2016	1,050,000
- Dividends	(450,000)
Ending retained earnings @ 2016-12-31	6,500,000

$$\rightarrow X = 6,500,000 + 450,000 - 1,050,000 = 5,900,000$$

3. C

First, use retained earnings equation to get ending retained earnings:

Beginning retained earnings (0 at very beginning)	0
+ Net earnings for the year	75,000
- Dividends	(30,000)
Ending retained earnings	45,000

Second, apply accounting equation $A = L + SE$

$$\rightarrow A = L + (\text{contributed capital} + \text{retained earnings})$$

$$\rightarrow 225,000 = 100,000 + (\text{contributed capital} + 45,000)$$

$$\rightarrow \text{contributed capital} = 80,000$$

Financial Acct Godwin Exercise Answers

RS Peters



Financial Acct Godwin Exercise Answers:

This book delves into Financial Acct Godwin Exercise Answers. Financial Acct Godwin Exercise Answers is a crucial topic that must be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Financial Acct Godwin Exercise Answers, encompassing both the fundamentals and more intricate discussions.

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