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5. Total stockholders' equity = 817,500 6. Total liabilities and stockholders' equity = 1,732,500 7. Check whether the accounting equation works Total assets = Total liabilities + Total stockholders' equity \$1,732,500 = \$915,000 + \$817,500

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Answers to Study Guide Questions CHAPTER 7 PART 1 True/False 1. F 2. F 3. F 4. F 5. T 6. T 7. T 8. F 9. F 10. F PART 2 Completion—Language of Business 1. payee 2. service charge 3. endorsement 4. denominations 5. canceled checks 6. restrictive endorsement 7. drawer 8. ledger balance of cash 9. deposit in transit 10. change fund

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1.5.3 Cost accounting 1.5.4 Distinction between financial and management ... strike our mind. To answer questions of such nature, we need to have information generated through the accounting process. The ... production of goods led to the rise of accounting as a formal branch of study. With the passage of time, the corporate ...