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accounting

equation. (LO 3)

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is the basic
accounting
equation.

Determine the
missing amounts.

Assets =
Liabilities +
Owner's Equity

(a) \$90,000

\$50,000 ? (b) ?

\$44,000 \$70,000

(c) \$94,000 ?

\$53,000 BE1-2.

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accounting
equation, answer
each of the ...

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theory, and
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Plus. step 1:

Calculate the
accounts

receivable by
subtracting the
collections and
write offs from
the sum of

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Accounting and
credit sales.

Answers
Chapter 20

Accounts Receivable = Balance + Credit Sales - Collections - Write offs.
= \$16,000 + \$75,000 - \$60,000 - \$1,700 = \$29,300

$\text{Accounts Receivable} = \text{Balance} + \text{Credit Sales} -$

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text{Collections
}-\text{Write
offs} \\ ...
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explains why
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