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Exercise-1 (Operating, investing and financing activities and their effect)

Exercise-2 (Net cash provided/used by investing activities) Exercise-3 (Net cash provided/used by financing activities)

Statement of cash flows - exercise with

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Harold Averkamp (CPA, MBA) has worked as a university accounting instructor, accountant, and consultant for more than 25 years. He is the sole author of all the materials on AccountingCoach.com

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B) Accounting Exercises: Exercise 1.
Applying Basic Accounting Equation.
Royals Palm, Inc. reports the following
assets and liabilities. Compute the totals
that would appear in the corporation's
basic accounting equation (Assets =

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Solutions The value of business at their actual cost. This amount may be different from what it would cost today to replace them or the amount the assets could be sold for. ii. Consistency Principle

Lesson 1: Definition of Accounting

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Principles: i. Cost Principle All assets

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must be recorded on the books of a business at their actual cost. This amount may be different from what it would cost today to replace them or the amount the assets could be sold for. ii. Consistency Principle Lesson 1: Definition of

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Accounting Cycle Exercises I 12 Problem
2: Solution Solution 2 TOP

CORPORATION Income Statement For
the Years Ending December 31, 20XX

	20X4	20X3	20X2
Revenues Services to customers	\$ 100,000	\$ 80,000	\$ 50,000
Expenses Wages	\$ 68,500	\$ 58,500	

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35,000 Interest 1,500 70,000 1,500 60,000
2,500 37,500 Net income \$ 30,000 \$
20,000 \$ 12,500 Please ...

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