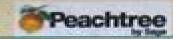
CHALLENGE PROBLEM Peachtree







Preparing financial statements with two sources of revenue and a net loss

Forms are given in the Working Papers. The information below is obtained from the work sheet of LawnMow for the month ended October 31 of the current year.

7		THE RESERVE TO SERVE THE PARTY OF THE PARTY	INCOME STATEMENT				
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и	Cash			189800			
ı	Accts. Rec.—Sandra Rohe			9500			
П	Supplies			650.00			
Н	Prepaid Insurance			120000	ALC: NO.		
11	Accts. Pay.—Corner Garage				58	00	
31	Accts. Pay:-Broadway Gas				1100	00	
H	Accts. Pay.—Esko Repair				21150		
3	Ryo Morrison, Capital				40000	20	
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9	Income Summary						
3	SalesLawn Care		490000			7	
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		784000	740000	394300	438300	7	
Ħ	Net Loss		44000	44000			
		784000	784000	435300	438300	1	
						í.	

Instructions:

- 1. Prepare an income statement for the month ended October 31 of the current year.
- 2. Calculate and record the component percentages for total expenses and net loss. Place the percentage for net loss in parentheses to show that it is for a net loss. Round percentage calculations to the nearest 0.1%.
- 3. Prepare a balance sheet for October 31 of the current year.

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JS Bruner

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Table of Contents Chapter 9 7 Challenge Problem Accounting Answers

- 1. Understanding the eBook Chapter 9 7 Challenge Problem Accounting Answers
 - The Rise of Digital Reading Chapter 9 7 Challenge Problem Accounting Answers
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Chapter 9 7 Challenge Problem Accounting Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Chapter 9 7 Challenge Problem Accounting Answers
 - User-Friendly Interface

- 4. Exploring eBook Recommendations from Chapter 9 7 Challenge Problem Accounting Answers
 - Personalized Recommendations
 - Chapter 9 7 Challenge Problem Accounting Answers User Reviews and Ratings
 - Chapter 9 7 Challenge Problem Accounting Answers and Bestseller Lists
- 5. Accessing Chapter 9 7 Challenge Problem Accounting Answers Free and Paid eBooks
 - Chapter 9 7 Challenge Problem Accounting Answers Public Domain eBooks
 - Chapter 9 7 Challenge Problem Accounting Answers eBook Subscription Services
 - Chapter 9 7 Challenge Problem Accounting Answers Budget-Friendly Options
- 6. Navigating Chapter 9 7 Challenge Problem Accounting Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Chapter 9 7 Challenge Problem Accounting Answers Compatibility with Devices
 - Chapter 9 7 Challenge Problem Accounting Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Chapter 9 7 Challenge Problem Accounting Answers
 - Highlighting and Note-Taking Chapter 9 7 Challenge Problem Accounting Answers
 - Interactive Elements Chapter 9 7 Challenge Problem Accounting Answers
- 8. Staying Engaged with Chapter 9 7 Challenge Problem Accounting Answers
 - o Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Chapter 9 7 Challenge Problem Accounting Answers
- 9. Balancing eBooks and Physical Books Chapter 9 7 Challenge Problem Accounting Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Chapter 9 7 Challenge Problem Accounting Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Chapter 9 7 Challenge Problem Accounting Answers
 - \circ Setting Reading Goals Chapter 9 7 Challenge Problem Accounting Answers
 - Carving Out Dedicated Reading Time

- 12. Sourcing Reliable Information of Chapter 9 7 Challenge Problem Accounting Answers
 - Fact-Checking eBook Content of Chapter 9 7 Challenge Problem Accounting Answers
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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