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College Accounting, 12e (Slater) Chapter 2 Debits and Credits: Analyzing and Recording Business Transactions 2.1 Learning Objective 2-1 1) A chart of accounts: A) is set up in alphabetical order. B) includes account balances. C) is a listing of all the accounts used by a company. D) All of the above are correct. Answer: C Diff: 2 LO: 2-1

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1-8 Weygandt, Accounting Principles, 12/e, Solutions Manual (For Instructor Use Only) Questions Chapter 1 (Continued) 19. Yes. Net income does appear on the income statement—it is the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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