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BUSN 5200 Week 2 Homework Solution

1. Define the process of accounting.
2. What are the three major divisions in the accounting field?
3. What is the Fundamental Accounting Equation?
4. What is the purpose of a *balance sheet*? What are some examples of typical balance sheet accounts?
5. What is the purpose of an *income statement*? What are some examples of typical income statement accounts?
6. What is the purpose of a *statement of cash flows*? What are some examples of typical statement of cash flow accounts?
7. Based on the financial information below, prepare an income statement and a balance sheet for Joe's-Fly-by-Night Oil company for the year ended December 31, 2012. Unless otherwise indicated, assume all information below is either for the year 2012 or as of December 31, 2012.

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