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**BELOW BE1-1. Use basic accounting**

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Chapter 6 (LO 3) Presented below 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.

Use basic accounting equation. (LO 3)

Given the accounting equation,

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answer each of the ...

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the accounts receivable by subtracting the collections and write offs from the sum of balance and credit sales.

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

$$\begin{aligned} \text{Accounts Receivable} &= \text{Balance} + \text{Credit} \end{aligned}$$

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Sales}-\text{Collections}-\text{Write  
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1 The appendix to this chapter describes job opportunities for accounting majors and explains why accounting is such a popular major. Essential terms are printed in blue

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