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income is determined by adding
revenues and subtracting expenses. The
net income is computed as follows:

Revenues Service

revenue.....

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1. Describe what a business does and the various ways a business can be organized. 2. Classify business transactions as operating, investing, or

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financing activities. 3. Describe who uses accounting information and why accounting information is important to them. 4.

Chapter 1 Business:What's It All About?

Chapter 1 - A Framework for Financial Accounting. Typical operating activities

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