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40. The accounting equation means that assets = liabilities + equity. True False 41. The accounting equation means that assets + liabilities = equity. True False 42. The accounting equation can be restated as assets - equity = liabilities. True False 43. Liabilities represent non-owner financing.

02 - TEST BANK 360

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ready for its intended use. Subsequent expenditures may be incurred after an asset is placed in service.

CHAPTER 11

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