

Accounting Exercises

Norman Ulrich is the owner of Metropolitan Cartage Company in Halifax, Nova Scotia. His personal and business assets are listed below.

- Separate the amount list below into the two columns provided.
- Calculate the total assets and the total liabilities in each column.
- Calculate Norm Ulrich's personal net worth and his equity in Metropolitan Cartage Company.

<i>Assets</i>	<i>Amount</i>	<i>Business</i>	<i>Personal</i>
His Canada Savings Bonds	\$ 10 000		10,000
Accounts Receivable	22 000	22,000	
Land	30 000		30,000
Personal Automobile	9 000		9,000
Business Bank Balance	3 150	3,150	
Home Furniture and Appliances	8 250		8,250
Trucks and Equipment	84 000	84,000	
Owner purchased a second house for rental purposes	105 000	105,000	
Buildings	120 000	120,000	
Office Equipment	24 000	24,000	
Personal Bank Balance	2 860		2,860
Supplies	8 250	8,250	
House and Lot	86 500		86,500
Total Assets		366,400	146,610
<i>Liabilities</i>	<i>Amount</i>	<i>Business</i>	<i>Personal</i>
Accounts Payable	\$ 5 500		5,500
Bank Loan on Office Equipment	9 200	9,200	
Mortgage on House and Lot	55 000		55,000
Mortgage on Building	65 000	65,000	
Mortgage on Rental House	75 000	75,000	
Personal debt to his father	10 000		10,000
Total Liabilities		149,200	70,500
<i>Owner's Equity</i>		<i>Business</i>	<i>Personal</i>
N. Ulrich, Capital		217,200	76,110

Keeping And Accounting Exercises

Arturo Cuomo



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Table of Contents Keeping And Accounting Exercises

1. Understanding the eBook Keeping And Accounting Exercises
 - The Rise of Digital Reading Keeping And Accounting Exercises
 - Advantages of eBooks Over Traditional Books
2. Identifying Keeping And Accounting Exercises
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Keeping And Accounting Exercises
 - User-Friendly Interface
4. Exploring eBook Recommendations from Keeping And Accounting Exercises
 - Personalized Recommendations
 - Keeping And Accounting Exercises User Reviews and Ratings
 - Keeping And Accounting Exercises and Bestseller Lists

5. Accessing Keeping And Accounting Exercises Free and Paid eBooks
 - Keeping And Accounting Exercises Public Domain eBooks
 - Keeping And Accounting Exercises eBook Subscription Services
 - Keeping And Accounting Exercises Budget-Friendly Options
6. Navigating Keeping And Accounting Exercises eBook Formats
 - ePub, PDF, MOBI, and More
 - Keeping And Accounting Exercises Compatibility with Devices
 - Keeping And Accounting Exercises Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Keeping And Accounting Exercises
 - Highlighting and Note-Taking Keeping And Accounting Exercises
 - Interactive Elements Keeping And Accounting Exercises
8. Staying Engaged with Keeping And Accounting Exercises
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Keeping And Accounting Exercises
9. Balancing eBooks and Physical Books Keeping And Accounting Exercises
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Keeping And Accounting Exercises
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Keeping And Accounting Exercises
 - Setting Reading Goals Keeping And Accounting Exercises
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Keeping And Accounting Exercises
 - Fact-Checking eBook Content of Keeping And Accounting Exercises
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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