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nau accounting skills assessment practice exam key 1 a company received cash and issued common stock what was the effect on the accounting equation 2 a company purchased land by issuing a note payable what was the effect on the accounting equation 3

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12 minutes 2 accounting equation exercises for practice on the basic accounting equation and its 3 elements assets liabilities and owner s equity basic understanding of income and profit is preferable 10 minutes 3 basic accounting journal entries exercise

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