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17. Equity is increased by owner investments, net income and withdrawals. € € True €€€€False € 18.

Although, in a sole proprietorship, owner investments are not recorded as revenue, any withdrawals are

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Reporting procedures are the same for private and public corporations. True False A limited liability

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E. Not recorded in the accounting records.

31. An asset created by a payment for economic benefits that does not expire until some later time is:

A. Recorded as a debit to an unearned revenue account.

B. Recorded as a debit to a prepaid expense account.

C. Recorded as a credit to an unearned revenue account.

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