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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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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.

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B. € Recorded as a debit to a prepaid expense account. C. € Recorded as a credit to an unearned revenue account.

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