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balls. Identify each cost (a) as either fixed or variable and (b)

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a. At the beginning of the year, Addison Company's assets are \$244,000 and its equity is \$183,000. During the year, assets increase \$80,000 and liabilities increase \$41,000.

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Why It Matters; 3.1 Describe Principles, Assumptions, and Concepts of Accounting and Their Relationship to Financial Statements; 3.2 Define and Describe the Expanded Accounting Equation and Its Relationship to Analyzing Transactions; 3.3 Define and Describe the Initial Steps in the Accounting Cycle; 3.4 Analyze Business Transactions Using the Accounting Equation and Show the Impact of Business.

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