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A T account has the  
following parts: (a)  
the title, (b) the left  
or debit side, and

(c) the right or  
credit side. 2.

Disagree. The

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terms debit and  
credit mean left and  
right respectively.

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Yes. Net income  
does appear on the  
income statement—it  
is the result of  
subtracting  
expenses from

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revenues. In addition, net income appears in the owner ' s equity statement—it is shown as

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worksheet is a mandatory form that must be prepared along with an income statement and balance sheet.

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