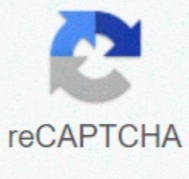




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Following are selected transactions of danica company for 2017 and 2018

Question Following are selected transactions of Danica Company for 2016 Dec. 13 Accepted a \$9,500, 45-day, 8% note dated December 13 in granting Miranda Lee a time extension on her past-due account receivable. 31 Prepared an adjusting entry to record the accrued interest on the Lee note. Complete the table to. Question Following are selected transactions of Danica Company for 2016 Dec. 13 Accepted a \$14,000, 45-day, 9% note dated December 13 in granting Miranda Lee a time extension on her pa receivable 31 Prepared an adjusting entry to record the accrued interest on the Lee note. Complete the table to calculate. Question For each of the two bonds below record the journal entries issuance and record all entries from 2016 through, and includingmaturity, January 2021. 1. On April 1, 2016 Sons Inc. issues\$5,000,000 of 10% bonds to mature on January 1, 2021. The bonds payinterest on July 1 and January 1. The market. Question Folton Truck Rentals Company faced the following situations. Requirement 1. Journalize the adjusting entry needed at December 31, 2014, for each situation. Consider each fact separately. (Record debits first, then credits. Exclude explanations from any journal entries.) a. The business has interest expense of \$3,500 that it must pay early. Question Following is information for Graves Corporation. Assume that the Raw Material Inventory account (Beginning balance = \$25,000) contains both direct and indirect material. Other beginning balances in inventory accounts: Work-in-process = \$0; Finished goods = \$30,000. Assume that Graves Corporation uses an Actual Costing system to assign Manufacturing Overhead. Raw material. Question Flynn Company purchased 80 Rinehart Company 12%, 10-year, \$1,600 bonds on January 1, 2014, for \$128,000. The bonds pay interest semiannually on July 1 and January 1. On January 1, 2015, after receipt of interest, Flynn Company sold 48 of the bonds for \$70,400. Prepare the journal entries to record the. Question Following is a partial trial balance for Plano Company. Plano had 50,000 shares of stock outstanding throughout the year. Income tax expense has not yet been accrued. The effective tax rate is 30%. Prepare a multiple-step income statement with earnings per share disclosure. Plano Company Partial Trial Balance As of December 31, 201X. Question For each of the following transactions, construct journal entries: Inventory costing \$3, 100 was purchased on account. A payment of \$3,000 was made on accounts payable. Inventory costing \$1, 800 was sold on account for \$2, 700. Accounts receivable of \$2,000 were collected. Supplies costing \$1, 400 were purchased. Question For buinseas papers 35 and 35. How would I record this - I've attached the sheets that I could use - only either one. Cash receipt journal. Or sales journal. Or would this be a general journal entry. Please help me thank you Inter-Office Memo Business Paper No. 34 June 23 Bookkeeper. Question For each of the following statements, indicate whether the correct answer is FIFO, LIFO, or neither. **Pay special attention to whether prices are rising or declining. When inventory costs are declining, this method yields the highest income tax expense. When inventory costs are declining, this method yields the highest cost. Question For basic accounting, what would the following adjusting entrylook like in a journal and T account entry? "Accrue sales for goods sold of 55,000 with a cost of goods of15,000". Question For a business that uses the allowance method of accounting for uncollectible receivables: Required: PAGE 1 JOURNAL 1 2 3 4 5 6 7 8 9 10 11 PAGE 1 JOURNAL 1 2 3 4 5 6 7 8 9 (a) Journalize the entries to record the following: (1) Record the adjusting entry at December 31, the end of the first fiscal year, to record the bad debt expense. The accounts receivable account has a balance of \$800,000, and. Question Foreman Company issued \$800,000 of 10%, 20-year bonds on January 1, 2017, at 119.793 to yield 8%. Interest is payable semiannually on July 1 and January 1. Prepare the journal entries to record (a) the issuance of the bonds, (b) the payment of interest and the related amortization on July 1. Question Foo. AN COST Home J.G. Eagan, Ph.D. BU121 Quiz R3 Practice 1onflation) You generate the following facts relating to your WIDGET inventory, for the etc. id that we you first two months of 2017: Units on Hand at Feb. 28 equal 400 units ventry (141- Beginning Inv. 1,000 units e. Question Following are the monthly sales, collections and bad debt write-offs for Midwest Distributing, Inc. for its year ending June, 30 2017. Assume all sales are credit sales. Cash Write-OfTs S 3,500 Collections Credit Sales S 95,000 105,000 98,000 101,000 120,000 157,000 180,000 75,000 July 101,100 100,500 98,000 110,000 156,500 30,000. Question For 2010, Omaha Mechanical has a monthly overhead cost formula of\$42,900 + \$6 per direct labor hour. The firm's 2010 expected annualcapacity is 78,000 direct labor hours, to be incurred evenly eachmonth. Making one unit of the company's product requires 1.5 directlabor hours. a. Determine the total overhead to be applied. Question For Cevu Company, the predetermined overhead rate is 75% ofdirect labor cost. During the month, \$750,000 of factory laborcosts are incurred of which \$200,000 is indirect labor. Actualoverhead incurred was \$420,000. The amount of overhead debited toWork in Process Inventory should be. Question Following are a number of events relating to the City of Maxwell (all amounts in \$1,000s). 1. The City recognizes an increase of \$292 in Deferred Revenues as a year-end adjustment to yield a balance in that account of the total property taxes receivable that are not expected to be collected. Question Following are examples of controldeficiencies that may represent significant deficiencies ormaterial weaknesses. For each of the following scenarios, indicatethe deficiency is a significant deficiency or materialweakness. Justify your decision. a. During its assessment of ICFR, themanagement of Lorenz Corporation and its auditors identifiedthefollowing control deficiencies that individually representsignificant deficiencies. ? Inadequate segregation. Question For questions 1-6, the company uses a periodic inventoryaccounting system. The analysis of the data collected from theobservation of the inventory physical count indicates that some ofthe company's inventories were double counted. For questions 7-12, the company uses a perpetual inventoryaccounting system. Marketing and freight-out costs were capitalizedto inventory produced during. Question Following Information was taken from the personal records ofJuliet Lahm : OpeningBalances Cash \$ 3000 Furniture 2000 House 90000 Mortgage Payable 80000 Net Worth 15000 The Following are the adjustment entries for the same 1. Received Monthly Salary \$5000 2. Paid Cash For Utilities 1200 3. Purchased an automobile on Account 10000 4.Paid Cash for Food Expenses 600 5. Received Interest earned. Question Flynn Company's monthly bank statement showed the ending balance of cash of \$20,100. The bank reconciliation for the period showed an adjustment for a deposit in transit of \$2,300, outstanding checks of \$3,600, a NSF check of \$2,300, bank service charges of \$110 and the EFT from a customer in. Question Following are transactions related to Peter new business for the month of December 2015. The owner, Peter, invests \$200,000 in cash in starting a real estate office. Paid \$10,000 in cash for two-years rent. Purchased s 10,000 office supplies on credit.A/P Paid \$5000 cash on account for office supplies purchased. Question FOB shipping point refers to the situation in which title to goods in transit rests with the seller. buyer. shipping company. transportation company. . Question Following are selected transactions of White Corporation:2002 Dec. 31, 2002 - The board of directors authorized theappropriation of \$50,000 of retained earnings to provide for thefuture acquisition of a new plant site and the construction of anew building. (On the last day of the next six years, the sameaction was taken. Question For each question involving calculations, you must show your calculations clearly to receive any credit. Don't just write the answer in the answer space. 1. Manufacturing Cost Flows The following information is available on production activities for AAA Manufacturing Company for the year 2010 Beginning materials inventory 20,000 Materials purchases. Question Focus groups and interviews are both sources of primary data and qualitative in nature. True False . Question For each of the following independent situations, prepare journal entries to record the initial transaction on September 30 and the adjustment required on October 31. (If no entry is required for a transaction/event, select "No Journal Entry Required" in the first account field.) Hockey Helpers paid \$5,200 cash on September 30. Question Forensic accounting What are the warning signals of identity theft? Plagiarism free solution please!! . Question Following are selected transactions for Eduardo Company. Nov. 1 Accepted a \$5,000, 180-day, 6% note dated November 1 from Melosa Allen in granting a time extension on her past-due account receivable.Dec. 31 Adjusted the year-end accounts for the accrued interest earned on the Allen note.Apr. 30 Allen honors her note. Question For each of the following transactions for New Idea Corporation, prepare the adjusting journal entries required on July 31. (If no entry is required for a transaction/event, select "No Journal Entry Required" in the first account field.) Received a \$620 utility bill for electricity usage in July to be paid in. Question Following are a number of eventsrelating to the City of Maxwell (all amounts in \$1,000s). a. The citizens approve the following budget for the year: ESTIMATED REVENUES \$ 23,678 ESTIMATED OTHER FINANCING SOURCES 4,000 APPROPRIATIONS (23,184) BUDGETARY FUND BALANCE \$ 4,494 b. The City records the following revenues (on account) and otherfinancing sources (paid in cash) during the year: Revenues - Real. Question For each of the following independent situations, indicate theapparent internal control weakness and suggest alternativeprocedures to eliminate the weaknesses. 1. John Smith is the petty cash custodian. John approves allrequests for payments out of the \$200 fund, which is replenished atthe end of each month. At the end of each month,. Question For this Critical Thinking Assignment option, complete the following Review Questions from Chapter 4 of the Financial Management and Accounting Fundamentals for Construction textbook, listed on pp. 93-94 Review Question 1 What is the difference between journalizing and posting? Review Question 4 Journalize the following transactions for Tip Top Associates. Question Following are the transaction for the city of Bay lake waterutility fund by June 30, 2017. Please make journal entries (1) The \$700,000 amount in the accrued utility revenue accountwas reversed. (2) Billings to customers for water usage during fiscal year2017 totaled \$3,000,000; \$198,000 of the total was billed to theGeneral fund (3). Question Following are some transactions and events of Business Solutions. The company paid cash to Lyn Addie for eight days' work at \$140 per day. The company sold merchandise with a \$2,132 cost for \$2,870 on credit to Wildcat Services, invoice dated March 25. Required: Assume that Lyn Addie is an. Question For each of the following situation, solve for a missing amount. Prepare journal entries for the information provided. In each case, there is only one debit entry and one credit entry in the account during the month. Accounts Receivable had a balance of \$16,200 at the beginning of the month and. Question Following are the some transactions and events of SuccessSystems. Feb. 26 The company paid cash to Lyn Addie for eight days'work at \$130 per day. Mar. 25 The company sold merchandise with a\$2,192 cost for \$2,910 on credit to Wildcat Services, invoice datedMarch 25. Required: 1. Assume that Lyn Addie is. Question Following are descriptions of transactions and other financial events for the City of Tetris for the year ending December 2015. Not all transactions have been included here. Only the General Fund formally records a budget. No encumbrances were carried over from 2014. Assume that 60 percent of the school supplies are. Question For your personal consulting business, you decide to set up an accounting information system to help with taxes as well as to help monitor your revenues and expenses. You've heard that Quickbooks is easy to set up, so you buy it, install it on your computer, enter in recent transactions,. Question For the year ended December 31, 2017, the job cost sheets of Cinta Company contained the following data. Job Number Explanation Direct Materials Direct Labor Manufacturing Overhead Total Costs Other data: Prove the agreement of Work in Process Inventory with job cost sheets pertaining to unfinished work (Hint:Use a single T-account for Work in Process Inventory.) Post each to the T-account in the. Question For each of the following numbered items, state the letter or letters of the principle(s), assumption(s), or concept(s) used to justify the accounting procedure followed. The accounting procedures are all correct. a. Business entity, b. Conservatism, c. Earning principle of revenue recognition, d. Going concern (continuity), e. Exchange-price (cost) principle, f. Matching principle, g. Period cost (or. Question Following are selected transactions of Danica Company for 2016 and 2017. 2016 2017 Complete the table to calculate the interest amounts and use those calculated values to prepare your journal entries. (Do not round intermediate calculations. Use 360 days a year.) Complete this question by entering your answers in the tabs below. M Lee Note Tomas. Question Following are several transactionsinvolving a university. 1. In fiscal year 2017, the university was notified by the federalgovernment that in 2018 it would receive a \$580,000 grant forwetlands research. 2. The universityreceived a \$600,000 endowment. 3. For the fiscal year, the university recorded \$2,900,000 intuition and fees revenue. Cash refunds of \$378,000 were given. 4. The university provided. Question Foley Company uses a job-order costing system. The following data relate to the month of October, the first month of the company's fiscal year: The company applies manufacturing overhead cost to production on the basis of \$4 per machine-hour. A total of 76,100 machine-hours were recorded for October. Production orders costing \$514,000. Question Flynn Inc. has two temporary differences at the end of 20X2. The first difference stems from installment sales, and the second one results from the accrual of a loss contingency. Flynn's accounting department has developed a schedule of future taxable and deductible amounts related to these temporary differences as follows. 20X3 20X4 20X5 20X6 Taxable. Question For each of the following items, indicate the type of accountingchange and how each is recognized in the accounting records in thecurrent year. (a) Change from straight-line method of depreciation tosum-of-the-years'-digits (b) Change from the cash basis to accrual basis ofaccounting (c) Change from cost-recovery to percentage-of-completion methodon construction contracts. (d) Change due to. Question Following are the merchandising transactors for Chilton Systems On November 1, Chilton Systems purchases merchandise for \$2,000 on credit with terms of 2/5, n/30, FOB shipping point; invoice dated Novembor 1. On November 5, Chilton Systems pays cash for the November 1 purchase On November 7, Chilton Systems discovers and. Question Flynn Corp. which is authorized to issue 25,000 shares of no-parcommon stock issued 10,000 shares for 150,000. What effect willthis event have on the accounting equation? a) increase assets by 375,000increase, equity by 375,000 b) increase assets by 150,000,increase net income by 150,000 c) increase assets by 150,000,increase equity by 150,000 d) increase assets. Question Following are three separate transactions that pertain to prepaid items. Evaluate each item and prepare the journal entries that would be needed for the initial recording and subsequent end-of-20X3 adjusting entry. Assume the company uses the balance sheet approach, and the initial recording is to an asset account. The company.

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