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ACCT 504 Week 4 Midterm Answers

1. (TCO A) Assets include:
2. (TCO B) For 2014, CAP Corporation reported net income of \$96,000; net sales \$1,440,000; and weighted average shares outstanding of 6,600. There were no preferred dividends. What was the 2014 earnings per share?
3. (TCO C) Selling a long-term asset is an example of a(n).
4. (TCO D) The ending Retained Earnings balance is found on which of the following statements?
5. (TCO E) Which of the following describes the normal balance and classification of the Accumulated Depreciation account?
6. (TCO F) Which of the following items is handled as a deferral?
7. (TCO A) XYZ Company recorded the following events involving a recent merchandise purchase.
8. (TCO B) In periods of rising prices, which of the following inventory methods results in the lowest income taxes?
9. (TCO A) On a classified balance sheet, which is the least liquid asset listed below?
10. (TCO E) Which of the following is a component of internal control?
11. (TCOs A and E) Your friend, Ellen, has hired you to evaluate the following internal control procedures. Explain to your friend whether each of the numbered items below is an internal control strength or weakness. You must also state which internal control procedure relates to each of the internal controls.

For the weaknesses, you also need to state a recommendation for improvement.

12. (TCOs E and F) Please prepare the following journal entries. Indicate which account should be debited and which account should be credited, along with the dollar amount of the debit and credit.

- (1) Investors invest \$70,000 in exchange for 1,000 shares of common stock.
- (2) Company paid a utility bill for \$2,000.
- (3) The unadjusted balance of the Supplies account is \$5,200 and the total cost of supplies on hand is \$4,000.
- (4) Company received \$6,000 for services performed.
- (5) The company needs to record \$15,000 for depreciation.

13. (TCOs B and D) The following items are taken from the financial statements of Ashe Company for 2012:

Equipment	\$100,000
Accounts Receivable	12,000
Accounts Payable	9,000
Cost of Goods Sold	72,000
Utilities Expense	11,000
Depreciation Expense	17,000
Insurance Expense	9,000
Common Stock	200,000
Dividends	12,000
Rent Expense	3,000

Keller Acct 504 Midterm Exam Answer

Michal Rosen-Zvi



Keller Acct 504 Midterm Exam Answer:

Decoding **Keller Acct 504 Midterm Exam Answer**: Revealing the Captivating Potential of Verbal Expression

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