

**MIDTERM EXAMINATION
FINANCIAL ACCOUNTING 1**

NAME: _____
PROFESSOR: _____

SCORE: _____
DATE: _____

**INSTRUCTIONS: WRITE YOUR FINAL ANSWER AT THE END PAGE OF EXAM.
STRICTLY NO ERASURES. PLEASE PROVIDE SOLUTIONS AS NECESSARY.
GOODLUCK!**

Walkaway Company started business at the beginning of the current year. The entity established an allowance for bad debts estimated at 5% credit sales. During the year, the entity had written off P25,000 of uncollectible accounts. Analysis of the accounts showed that merchandise purchased in the current year amounted to P4,500,000 and ending merchandise inventory was P750,000. Goods were sold at 40% above cost. Sales on account amounted to 80% of total sales. Total collections from customers, excluding cash sales amounted to P3,000,000.

1. What is the cost of goods sold?
 - a. 3,750,000
 - b. 4,500,000
 - c. 2,700,000
 - d. 2,250,000

2. What is the balance of accounts receivable at year-end?
 - a. 1,175,000
 - b. 1,200,000
 - c. 2,225,000
 - d. 990,000

3. What is the balance of allowance for doubtful accounts at year-end?
 - a. 210,000
 - b. 185,000
 - c. 262,500
 - d. 237,500

Colossal Company provided the following transactions affecting accounts receivable during the year ended Dec. 31, 2015:

Sales (cash and credit)	5,900,000
Cash received from credit customers, all	
of whom took advantage of the discount	

Financial Accounting Midterm Exam

United States. Congress



Financial Accounting Midterm Exam:

Financial Accounting Paul D. Kimmel, Jerry J. Weygandt, Jill E. Mitchell, 2021-12-02 Financial Accounting Tools for Business Decision Making by Paul Kimmel Jerry Weygandt and Jill Mitchell provides a practical introduction to financial accounting with a focus on how to use accounting information to make business decisions Through significant course updates the 10th Edition presents an active hands on approach designed to spark effective learning develop critical thinking skills and inspire and prepare the next generation of accounting and business professionals To ensure maximum understanding of core concepts scaffolded assessments are integrated throughout the text at the point of learning This text also offers a wide variety of questions and end of chapter homework material presented within real world business scenarios helping students understand not just the how and why of accounting but its greater business applications as well Throughout the text students will have the opportunity to work through numerous hands on activities like the Cookie Creations running case study Expand Your Critical Thinking Questions Excel Templates and Analytics in Action problems in order to further develop their decision making mindsets within the accounting context These applications all map to chapter material as well making it easy for instructors to determine where and how to incorporate key skill development into their syllabus With Kimmel Financial Accounting students will build a strong understanding of financial accounting fundamentals while simultaneously learning the tools necessary to make successful business decisions in their future careers *Introduction to Financial Accounting* Kumen H. Jones, 2000 In this revision the authors present accounting information in a broader business context emphasizing what accounting information is why it is important and how it is used to make strategic economic decisions Optional brief coverage of accounting procedures debits credits is included The 2 e features expanded assignment material new annual report projects and new PHILIP CW site **Financial Accounting For Dummies** Maire Loughran, 2020-12-08 Learn to speak fluent finance and ace your exams Warren Buffett said that accounting is the language of business And for many accounting and business students the obscure terminology of accounting makes fluency hard to achieve Financial Accounting For Dummies can help to demystify abstract concepts in a straightforward friendly way With step by step examples and real world scenarios practice it helps you grasp the fundamentals of accounting until you re ready to interpret analyze and evaluate corporate financial statements like you ve been doing it all your life Packed with easy to understand examples this book takes you from the big three financial statements all the way through to income taxes Or join the anti fraud squad by discovering how to spot the ten most common accounting shenanigans Grasp introductory financial accounting course material Explore common concepts financial professionals use to compile reports Understand leases free cash flow and statement analysis Learn accounting for small businesses Whether you re studying for your bachelor s MBA or MAcc you ll find everything you need to speak the language of finance like a native and use it to get to wherever you want to go Users Approach to Financial Accounting Pearson Custom Publishing, 1995-08 **Advances in Accounting Education** Dorothy

Feldmann,Timothy J. Rupert,2012-09-03 *Advances in Accounting Education* is a refereed academic research annual that aims to help meet the needs of faculty members who are interested in ways to improve accounting classroom instruction at college and university levels It publishes thoughtful well developed articles that are readable relevant and reliable **Statistics**

William J. Adams,Irwin Kabus,Mitchell P. Preiss,2009-02-03 Our objective in this book is to present an exposition of basic principles of statistics along with some indication of applications which satisfies the following ten commandments The focus should be placed on a clear development of basic ideas and principles The exposition of these basic ideas and principles should be streamlined so as to avoid having the undergrowth get in the way of the statistical forest High priority should be given to the assumptions which underlie the application of statistical principles Understanding of abuses misuses and misunderstandings which have arisen from the application of statistics is essential for a correct understanding of statistics The coverage should provide students with sufficient preparation for continued study of intermediate and advanced level statistics or disciplines which use statistical methodology The exposition should be readable and understandable by students without sacrifice of mathematical accuracy The organization should clearly distinguish mainstream topics inherent in every basic level statistics course irrespective of applied interests from topics of special interest to particular audience segments The computation dimension should not be given equal billing with statistical principles and ideas Statistics is the master and important as it is the computation tool is the servant Exercises to provoke thought exercise the little grey cells as Hercule Poirot would put it should be a prominent part of the exposition Exercise banks to help the student see statistics as a whole are important **Teaching Innovation in University Education: Case Studies and Main Practices** Saura, Jose

Ramon,2022-06-17 In the last decade the development of new technologies has made innovation a fundamental pillar of education Teaching innovation includes the evolution of both teaching and learning models to drive improvements in educational methodologies Teaching innovation is a pioneer in the understanding and comprehension of the different teaching methodologies and models developed in the academic area Teaching innovation is a process that seeks validation in the academic and teaching communities at universities in order to promote the improvement and its practices and uses in the future characterized by digital development and data based methods Teaching Innovation in University Education Case Studies and Main Practices features the major practices and case studies of teaching innovation developed in recent years at universities It is a source on study cases focused on teaching innovation methodologies as well as on the identification of new technologies that will help the development of initiatives and practices focused on teaching innovation at higher education institutions Covering topics such as didactic strategics service learning and technology based gamification this premier reference source is an indispensable resource for pre service teachers lecturers students faculty administrators libraries entrepreneurs researchers and academicians **Advances in Accounting Education** Thomas G. Calderon,2020-10-05 AAE

publishes empirical and non empirical research in Accounting Education Volume 24 addresses five key themes 1 research on

student attitudes and behaviour 2 cases and pedagogical approaches in tax 3 financial reporting and introductory accounting 4 research about the CPA exam and 5 international perspectives **Proceedings of the 4th Green Development**

International Conference (GDIC 2022) Dwi Agus Kurniawan, 2023-11-03 This is an open access book As the biggest university in Jambi province Indonesia Universitas Jambi has played an essential role as a key player in both human and natural resources development in Jambi province We have successfully developed cooperation in all sectors of development in Jambi province Indonesia We have contributed to a variety of activities such as research community services consultancies and training services and provided some experts to speed up the development of Jambi Province and Indonesia in general Today Jambi University consistently seeks innovative methods to participate more actively in an inter discipline study for sharing research on green development in all areas of knowledge science and expertise In doing so the Research and Community Service Institute LPPM of Universitas Jambi hosted the fourth Green Development International Conference in 2022 carried out once every two years This Conference aims to provide insightful information concerning the development of a number of innovations in science and technology that are environmentally friendly covering the fields of technology environment agriculture energy health Law education and humanities *Accounting* Richard Schwindt, 1990 What

universities teach and the readings they assign for this subject Study Guide for Statistics for Business and Financial Economics Ronald L. Moy, 2000 A study guide for statistics for business and financial economics It provides explanations and summaries of each chapter formulas example problems and solutions and supplementary practice exercises *Fair Value Measurement* Mark L. Zyla, 2019-12-24 Get up to date on the latest FASB SEC and AICPA guidelines and best practices Fair Value Measurement provides hands on guidance and the latest best practices for measuring fair value in financial reporting The Financial Accounting Standards Board FASB the U S Securities and Exchange Commission SEC and the American Institute of CPAs AICPA have all updated their guidelines for practitioners and this book details the changes from a practical perspective This new third edition includes a discussion on Private Company Council accounting alternatives for business combinations and impairment testing with a detailed example of the Market Participant Acquisition Premium MPAP including European and Asian examples and expanded discussion of IFRS Fair value measurement guidelines continue to evolve and this comprehensive reference provides a valuable up to date resource for preparers auditors and valuation specialists Adopt the best practices for implementing the FASB s Topic 820 Learn the latest reporting requirements for fair value measurements Understand accounting alternatives for business combinations Examine the details of MPAP in Europe and Asia Applying fair value measurements to financial statements requires a move away from rules based standards and toward application of professional judgment This controversial shift has led to a reliance on valuation specialists who face their own challenges in applying Topic 820 amidst an economic downturn and recovery leading to an ever evolving set of best practices Practitioners must stay up to date and be aware of the changes as they occur Fair Value Measurement provides the most

recent information and a practical approach to this area of financial reporting *Business Administration Reading Lists and Course Outlines* ,1981 *IGNOU B.Sc Nursing (Post Basic) Entrance Exam 2024 | OPENNET - Indira Gandhi National Open University | 15 Practice Tests (1800+ Solved MCQs) with Free Access to Online Tests* EduGorilla Community Pvt. Ltd., Best Selling Book for IGNOU B Sc Nursing Entrance Exam OPENNET with objective type questions as per the latest syllabus IGNOU B Sc Nursing Post Basic Entrance Exam Preparation Kit comes with 15 Practice Mock Tests with the best quality content Increase your chances of selection by 16X IGNOU B Sc Nursing Post Basic Entrance Exam Prep Kit comes with well structured and 100% detailed solutions for all the questions Clear exam with good grades using thoroughly Researched Content by experts *ICONSEIR 2022* Y Yusnadi,Nani Barorah,Try Wahyu Purnomo,S Sriadhi,2023-06-23 The 4th International Conference on Science Education in Industrial Revolution 4 0 ICONSEIR 4 0 is a forum of scientists academics researchers teachers and observers of education and students of post graduate who care of education This event was held by the Faculty of Education Universitas Negeri Medan Indonesia on November 24th 2022 *Treasurer's and Controller's Financial Accounting Desk Book* Martin F. Towles,1980 **How to Prepare for the CPA Certified Public Accountant Examination** Samuel Person,1995 *Congressional Record* United States. Congress,1979 The Congressional Record is the official record of the proceedings and debates of the United States Congress It is published daily when Congress is in session The Congressional Record began publication in 1873 Debates for sessions prior to 1873 are recorded in The Debates and Proceedings in the Congress of the United States 1789 1824 the Register of Debates in Congress 1824 1837 and the Congressional Globe 1833 1873 *Enterprise Systems Education in the 21st Century* Targowski, Andrew,Tarn, J. Michael,2006-08-31 This book presents methods of reengineering business curricula in order to use ES solutions It also helps ES vendors understand the higher education environment so they can support college and university programs Provided by publisher *Business Administration Reading Lists and Course Outlines: Finance II* ,1981

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. 1. Wile?
. 2. What does the /etc/resolv.conf file do? What do the nameserver lines in
. 1 Answers to Chapter 3, Odd-numbered Exercises 1 Answers to Chapter 3, Odd-numbered Exercises. 1) $r(n) = 25r(n - 1) + 3r(n - 2) + 10n - 1$. There are $25r(n - 1)$ identifiers satisfying the first condition, $3r$... Vim Question - Single command to swap words Jan 5, 2012 — Hi, I'm working through Sobell's book Linux Commands, Editors and Shell ... odd-numbered exercises (for which he does not publish the answers). Why do textbooks often include the

solutions to odd or ... Jun 18, 2019 — My question is, why do textbooks often include the solutions to odd or even numbered problems but not both? In my case, I don't think space is ... HEALTH PSYCHOLOGY; TENTH EDITION by SE Taylor · Cited by 4895 — Her research interests concern the psychological and social factors that promote or compromise mental and physical health across the life span. Professor Taylor. Health Psychology: 8 Edition Shelley E. Taylor | PDF The Biopsychosocial Model in Health Psychology (cont). Clinical implications: - diagnosis should always consider biological, psychological and social factors in ... Health Psychology 8th edition Shelley E. Taylor Health Psychology Health Psychology: - exciting and relatively new field devoted to understanding psychological influences on how people stay healthy, ... Health Psychology: Shelley E. Taylor | PDF Health Psychology - Free download as PDF File (.pdf), Text File (.txt) or read online for free. Health Psychology. Health Psychology by Taylor, Shelley The eighth edition of Health Psychology highlights health issues that face the college student and his or her family through both accessible research ... Shelley Taylor Health Psychology 8th test bank by ji8uy Jul 27, 2020 — Download pdf Health Psychology 8th edition by Shelley Taylor test bank Full link: <https://bit.ly/30Id820>. Health Psychology 11th Edition Taylor TEST BANK Test Bank for Health Psychology, 11th Edition, Shelley Taylor, ISBN10: 1260253902, ISBN13: 9781260253900... HEALTH PSYCHOLOGY, NINTH EDITION SHELLEY E. TAYLOR is Distinguished Professor of Psychology at the University of California, Los Angeles. ... free from pain, disability, and lifestyle compromise ... Health Psychology, 8Th Edition: Shelley E. Taylor This book is excellently written. Health psychology is one of the more medically related sectors of psychology, and for many psychology students this might ... Health psychology | WorldCat.org "The eighth edition of Health Psychology highlights health issues that face the college student and his or her family through both accessible research ...