

Accounting Bootcamp
Section 2 – Practice Problem Set

Questions 1 – 4: True or False

1. Accrual accounting recognizes revenues only when cash is received and expenses only when cash is paid.
2. A. The journal entry for recording sales revenue that has been earned is to debit accounts receivable if cash will be received later, or credit unearned revenue if cash was received in advance.
3. The journal entry for recording cost of sales is to debit cost of sales expense and credit the inventory account.
4. Companies make adjustments to more accurately reflect items on the income statement and the balance sheet.

Questions 5 and 6: Problems

5. Record the following transactions in the financial statements effects template below.
 - a) Company receives \$6,000 from the sale of gift certificates.
 - b) Customers used \$5,700 gift certificates. The cost of the inventory sold is \$3,900.
 - c) The balance of the gift certificates expire unused.

Transaction	Balance Sheet						Income Statement			
	Cash Asset	+	Noncash Assets	=	Liabilities	+	Contrib. Capital	+	Earned Capital	
a)				=						
b)				=						
c)				=						

Lesson 7 Section 2 Practice

Spots for M.A.T.H.



Lesson 7 Section 2 Practice:

Unveiling the Magic of Words: A Report on "**Lesson 7 Section 2 Practice**"

In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is actually awe-inspiring. Enter the realm of "**Lesson 7 Section 2 Practice**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book's central themes, examine its distinctive writing style, and assess its profound affect on the souls of its readers.

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