

# FINANCIAL ACCOUNTING

## VOLUME TWO

### Valix Peralta Valix

### 2013 Edition

## SOLUTION MANUAL

1

### CHAPTER 1

**Problem 1-1**

1. C
2. D
3. D
4. C
5. A

**Problem 1-2**

1. A
2. D
3. B
4. C
5. D

**Problem 1-3**

1. A
2. D
3. C
4. A
5. C

**Problem 1-4**

1. A
2. A
3. B
4. A
5. B
6. C
7. A
8. C
9. C
10. A

**Problem 1-5**

1. C
2. D
3. A
4. A
5. C

**Problem 1-6**

1. D
2. A
3. C
4. B
5. C

**Problem 1-7**

Accounts payable	1,000,000
Deposits and advances from customers	250,000
Notes payable	1,000,000
Credit balances in customers' accounts	200,000
Serial bonds payable	1,000,000
Accrued interest on bonds payable	150,000
Unearned rent income	<u>100,000</u>
Total current liabilities	<u>3,700,000</u>

**Problem 1-8**

Note payable – trade	3,000,000
Note payable – bank	2,000,000
Note payable – officers	500,000
Accounts payable – trade	4,000,000
Bank overdraft	300,000
Dividends payable	1,000,000
Withholding tax payable	100,000
Income tax payable	800,000
Estimated current liabilities	<u>600,000</u>

# Financial Accounting 1 By Valix 2013 Edition Solution Manual

**Lingsheng Yao**



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## **Table of Contents Financial Accounting 1 By Valix 2013 Edition Solution Manual**

1. Understanding the eBook Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - The Rise of Digital Reading Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Advantages of eBooks Over Traditional Books
2. Identifying Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - User-Friendly Interface
4. Exploring eBook Recommendations from Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Personalized Recommendations
  - Financial Accounting 1 By Valix 2013 Edition Solution Manual User Reviews and Ratings
  - Financial Accounting 1 By Valix 2013 Edition Solution Manual and Bestseller Lists
5. Accessing Financial Accounting 1 By Valix 2013 Edition Solution Manual Free and Paid eBooks
  - Financial Accounting 1 By Valix 2013 Edition Solution Manual Public Domain eBooks
  - Financial Accounting 1 By Valix 2013 Edition Solution Manual eBook Subscription Services
  - Financial Accounting 1 By Valix 2013 Edition Solution Manual Budget-Friendly Options

6. Navigating Financial Accounting 1 By Valix 2013 Edition Solution Manual eBook Formats
  - ePub, PDF, MOBI, and More
  - Financial Accounting 1 By Valix 2013 Edition Solution Manual Compatibility with Devices
  - Financial Accounting 1 By Valix 2013 Edition Solution Manual Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Highlighting and Note-Taking Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Interactive Elements Financial Accounting 1 By Valix 2013 Edition Solution Manual
8. Staying Engaged with Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Financial Accounting 1 By Valix 2013 Edition Solution Manual
9. Balancing eBooks and Physical Books Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Financial Accounting 1 By Valix 2013 Edition Solution Manual
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Setting Reading Goals Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Fact-Checking eBook Content of Financial Accounting 1 By Valix 2013 Edition Solution Manual
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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