

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 | 6. C |
| 2. A | 7. A |
| 3. B | 8. C |
| 4. A | 9. C |
| 5. B | 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
Total current liabilities	<u>600,000</u>

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**Carl S. Warren, James M.
Reeve, Jonathan E. Duchac**



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1. Understanding the eBook Financial Accounting 1 By Valix 2013 Solution Manual
 - The Rise of Digital Reading Financial Accounting 1 By Valix 2013 Solution Manual
 - Advantages of eBooks Over Traditional Books
2. Identifying Financial Accounting 1 By Valix 2013 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 Solution Manual
 - User-Friendly Interface
4. Exploring eBook Recommendations from Financial Accounting 1 By Valix 2013 Solution Manual
 - Personalized Recommendations
 - Financial Accounting 1 By Valix 2013 Solution Manual User Reviews and Ratings
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 - Financial Accounting 1 By Valix 2013 Solution Manual Compatibility with Devices
 - Financial Accounting 1 By Valix 2013 Solution Manual Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Financial Accounting 1 By Valix 2013 Solution Manual
 - Highlighting and Note-Taking Financial Accounting 1 By Valix 2013 Solution Manual
 - Interactive Elements Financial Accounting 1 By Valix 2013 Solution Manual
8. Staying Engaged with Financial Accounting 1 By Valix 2013 Solution Manual
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Financial Accounting 1 By Valix 2013 Solution Manual
9. Balancing eBooks and Physical Books Financial Accounting 1 By Valix 2013 Solution Manual
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Financial Accounting 1 By Valix 2013 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 Solution Manual
 - Setting Reading Goals Financial Accounting 1 By Valix 2013 Solution Manual
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Financial Accounting 1 By Valix 2013 Solution Manual
 - Fact-Checking eBook Content of Financial Accounting 1 By Valix 2013 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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