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### **Exam 1 with answer key - Accounting 201 Financial ...**

View Test Prep - Accounting 201- Exam 3 from ACCOUNTING 201 at Queens College, CUNY.

ANSWER ALL QUESTIONS Question #1 Lower of cost or market. [12%] At 12/31/01, the end of Collins Company's first

### **Accounting 201- Exam 3 - ANSWER ALL QUESTIONS Question ...**

Best Answer: A revenue generally 1. increases assets and stockholders' equity. A trial balance will not balance if 4. a \$50 cash dividend is debited to dividends for \$500 and credit to cash for \$50. Which of the following accounts is increased with a debit? 2. Dividends The payment of a liability 2 ...

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Sanders Company issued \$200,000 face value of bonds on January 1, 2011. The bonds had a 6 percent stated rate of interest and a 10-year term. Interest is paid in cash annually, beginning December 31, 2011. The bonds were issued at 98. ( 1 ) Determine the amount of interest expense reported on the 2011 income statement ( 2 ) Determine the carrying value (face value less discount or plus premium ...

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**ACCT& 201 - Exam 1 Chapters 1 and 2**

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Multiple choice - circle the best answer - 1.5 points each. 16. The factor which determines whether or NOT goods should be included in a physical count of inventory is a. Physical possession b. Legal title c. Management's judgment d. Whether or not the purchase price has been paid 17. ... Accounting 201 - Final Exam Fall 04 ...

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