

(10 min.) S 5-3

(Req. 1)

Journal					
DATE	ACCOUNTS AND EXPLANATIONS		POST. REF.	DEBIT	CREDIT
a. Jul 8	Inventory			185,800	
	Accounts payable				185,800
b.	12	Accounts payable		18,530	
		Inventory			18,530
c.	15	Accounts payable			
		(\$185,800 - \$18,530)		167,270	
		Inventory (\$167,270 × .02)			3,345
		Cash (\$167,270 × .98)			163,925

Req. 2

Cost of Inventory: \$163,925

Inventory			
Jul 8	185,800	Jul 12	18,530
		15	3,345
Bal	163,925		

(5-10 min.) S 5-4

(Req. 1)

Journal					
DATE	ACCOUNTS AND EXPLANATIONS		POST. REF.	DEBIT	CREDIT
	<i>BUBBA'S ENTRIES</i>				
Jul 1	Inventory			61,000	
	Accounts payable				61,000
	Purchased inventory on account.				
	10	Accounts payable		61,000	
		Cash (\$61,000 × .98)			59,780
		Inventory (\$61,000 × .02)			1,220
	Paid within discount period.				

Req. 2

Bubba's cost of the inventory = Amount of the cash payment
 = \$61,000 - \$1,220
 = \$59,780

Advanced Financial Accounting Chapter 5 Solutions

**Axel Buecker, Alisson Campos, Peter
Cutler, Andy Hu, Garreth
Jeremiah, Toshiki Matsui, Michal
Zarakowski, IBM Redbooks**

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Wiley CPA Exam Review 2012, Financial Accounting and Reporting O. Ray Whittington, Patrick R.

Delaney, 2011-12-06 Published annually this comprehensive four volume paperback reviews all four parts of the CPA exam Many of the questions are taken directly from previous CPA exams With 3 800 multiple choice questions these study guides provide all the information candidates need to master in order to pass the computerized Uniform CPA Examination

Advanced Financial Accounting Clarence E. Byrd, 1996 *Construction Contractors: Advanced Issues* Dale

Ruther, 2018-04-24 The construction industry comes with many advanced accounting issues audit procedures and tax issues which makes construction contractor engagements inherently higher risk than other engagements As a result practitioners and financial professionals should be prepared to address difficult issues such as look back calculations measuring progress of contracts overhead allocations and internal controls for construction contractors In this book some of the most pervasive issues in the construction industry and how to identify and manage the risks inherent in construction contractor engagements are discussed This book shows how to Apply complex accounting and financial reporting standards to construction contractors Evaluate and rework audit processes to avoid common deficiencies in construction engagements Identify tax compliance issues unique to the construction industry

EBOOK: Financial Accounting Robert Libby, Daniel Short, Patricia Libby, 2014-04-16 This Global edition has been designed specifically to meet the needs of international financial accounting students The text successfully implements a real world single focus company approach in every chapter The companies chosen are engaging and the decision making focus shows the relevance of financial accounting in the real world In addition to the latest examples of both contemporary and traditional topics new material has been added to make the content more relevant and improve learning outcomes for the international student [Advanced Financial Accounting](#)

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E. King,2005 This successful textbook is highly regarded especially in programs that want a solid comprehensive text for students who sit for the CPA exam The book is loosely organized into five sections which allow for flexibility in sequencing the topics Many of the topics are illustrated by examples using a continuous case involving a fictitious company called Peerless Products Corporation and its subsidiary Special Foods Inc *Prentice Hall 2004-2005 Faculty Directory*

Hasselback,2003-07 **Modern Advanced Accounting** Murray W. Hilton,E. John Larsen,A. N. Mosich,1987

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