

Chapter 5: Accounting Systems

d. \$29,400

35. During the current year, merchandise is sold for \$117,500 cash and \$241,750 on account. The cost of the merchandise sold is \$157,400. What is the amount of the gross profit? **\$201,850**

36. Briefly explain how a business is to determine the amount of "inventory shrinkage".

To determine the amount of "inventory shrinkage" a business will physically count the stock and determine its value, then subtract the value of the stock from the inventory cost.

37. If a transaction does not "fit" into a special journal, where is the transaction recorded?

The General Journal

38. A customer purchased merchandise with the terms 3/10, n30 and received an invoice dated on May 2, 2016 for \$24,000. The merchandise arrived on May 5, 2016. How much should the customer pay if they pay the invoice on May 8, 2016?

39. SAME SCENARIO AS ABOVE , except the invoice is to be paid on May 14th ,2016

40. Regarding the same transaction as in question #38. If the terms were 3/10, N30 ROG.

a. What does the ROG stand for?

Receipt of Goods

Chapter 5 Accounting Systems Answers

Roger H. Hermanson



Chapter 5 Accounting Systems Answers:

Globalisatie en de Rol Van Financial Accounting Informatie in Japan Carien van Mourik, 2007 Accounting Systems Josiah Brooks Heckert, 1936 Ch 1-12 W/Wrkppr-Acct Warren/Reeve/Fess, Carl S. (Carl S. Warren) Warren, James M. Reeve, Philip E. Fess, 2005-06 **The Ultimate Accountants' Reference** Steven M. Bragg, 2006-08-28 The Ultimate Accountants Reference Including GAAP IRS SEC Regulations Leases and More Second Edition updates you on the latest accounting regulations for all aspects of the financial statements accounting management reports and management of the accounting department including best practices control systems and the fast close This is the perfect daily answer book for the practicing accountant **Accounting Workbook For Dummies** Toge C. Tracy, 2022-09-07 Number nightmares in accounting No more The numbers are clear the need for accountants is not only strong but on the rise With job growth projected to increase by 7% over the next 10 years there s no time like the present to join this growing and profitable profession Accounting Workbook For Dummies 2nd Edition gives you the hands on instruction you need to understand complicated concepts through demonstration problems practice worksheets and spreadsheets Understand the role of accountants versus bookkeepers Develop knowledge to establish and maintain high quality accounting systems Dip your toes into accounting in the digital age Learn to properly interpret financial statements and reports Generate income statements balance sheets and cash flow statements Expand your knowledge on sources of business capital Learn how to improve profits and manage costs Understanding the intricacies of accounting has never been easier as in today s rapid fire global economy accountants have never been more important it s all in your hands with this plain English workbook Accounting Principles, Volume 1 Jerry J. Weygandt, Donald E. Kieso, Paul D. Kimmel, Barbara Trenholm, Anthony C. Warren, Lori Novak, 2021-09-20 Accounting Principles helps students succeed with its proven pedagogical framework technical currency and an unparalleled robust suite of study and practice resources It has been praised for its outstanding visual design excellent writing style and clarity of presentation The new eighth edition provides more opportunities to use technology and new features that empower students to apply what they have learned in the classroom to the world outside the classroom

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