

ACCT 504 FINAL EXAM

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1. (TCO A) Which of the following is an advantage of the sole proprietorship relative to the corporate form of business organization? (Points : 5)

Limited liability of investor

Transferability of ownership

Simple to establish

Unlimited life

2. (TCO A) Dividends _____. (Points : 5)

represent an expense and are an operating activity

represent an obligation and are an operating activity

represent a distribution of earnings and are a financing activity

represent an asset and are an investing activity

3. (TCOs A, B) Below is a partial list of account balances for LBJ Company:

Cash \$15,000

Prepaid insurance 5,000

Accounts receivable 2,500

Accounts payable 3,000

Notes payable 6,000

Common stock 10,000

Dividends 500

Revenues 15,000

Expenses 13,000

What did LBJ Company show as total debits?

Acct 504 Devry Final Exam Answers

Liyong Dong



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