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ACCT 301 Accounting for Nonaccounting Managers Final Exam Answers

1. The accounting profession can be divided into three major categories; specifically, the practice of public accounting, private accounting, and governmental accounting. A somewhat unique and important service of public accountants is:
2. The primary private sector agency that oversees external financial reporting standards is the:
3. Which of the following equations properly represents a derivation of the fundamental accounting equation?
4. Failure to record the receipt of a utility bill for services already received will result in:
5. The proper journal entry to record Ransom Company's billing of clients for \$500 of services rendered is:
6. The appropriate journal entry to record equipment depreciation expense would consist of a debit to Depreciation Expense and a credit to which of the following accounts?
7. At the end of the current accounting period, Johnson Company failed to record utilities consumed during the period. Johnson will be billed for the utilities during the next accounting period. As a result, current period assets, liabilities, equity, and income, respectively, are:
8. Current assets are those assets which management intends to convert into cash or consume within:
9. On a classified balance sheet, the appropriate ordering of specific classifications is:
10. The Sales account and Purchases account should include:
11. Purchasers of merchandise may be dissatisfied with the quality of goods purchased on account and return the goods to the seller with an indication that payment will not be forthcoming. In this case, the document prepared by the purchaser is called:
12. When reconciling the ending cash balance per the bank statement to the correct adjusted cash balance, how would deposits in transit be handled?
13. A bank reconciliation sometimes points to the need for adjusting entries. In general, the source of the adjustments is:
14. Malcom's financial statements revealed uncollectible accounts expense of \$8,000, accounts receivable of \$140,000, and allowance for uncollectible accounts of \$12,000. The net realizable value of Malcom's accounts receivable is:
15. Branz Company had credit sales during the current year which amounted to \$700,000. Historically, 3% of credit sales are uncollectible. If Branz uses the allowance method of recording uncollectible accounts, a proper journal entry for the year would be:
16. Which of the following inventory methods will always produce the same results under

Answers To Umuc Ifsm 301 Final Exam

R Barnett



Answers To Umuc Ifsm 301 Final Exam:

Answers To Umuc Ifsm 301 Final Exam Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Answers To Umuc Ifsm 301 Final Exam**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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