

FINANCIAL ACCOUNTING

VOLUME TWO

Valix Peralta Valix
2013 Edition

SOLUTION MANUAL

1

CHAPTER 1

Problem 1-1

1. C
2. D
3. D
4. C
5. A

Problem 1-2

1. A
2. D
3. B
4. C
5. D

Problem 1-3

1. A
2. D
3. C
4. A
5. C

Problem 1-4

- | | |
|------|-------|
| 1. A | 6. C |
| 2. A | 7. A |
| 3. B | 8. C |
| 4. A | 9. C |
| 5. B | 10. A |

Problem 1-5

1. C
2. D
3. A
4. A
5. C

Problem 1-6

1. D
2. A
3. C
4. B
5. C

Problem 1-7

Accounts payable	1,000,000
Deposits and advances from customers	250,000
Notes payable	1,000,000
Credit balances in customers' accounts	200,000
Serial bonds payable	1,000,000
Accrued interest on bonds payable	150,000
Unearned rent income	<u>100,000</u>
Total current liabilities	<u>3,700,000</u>

Problem 1-8

Note payable – trade	3,000,000
Note payable – bank	2,000,000
Note payable – officers	500,000
Accounts payable – trade	4,000,000
Bank overdraft	300,000
Dividends payable	1,000,000
Withholding tax payable	100,000
Income tax payable	800,000
Total current liabilities	<u>600,000</u>

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Table of Contents Solution Manual For Financial Accounting By Valix

1. Understanding the eBook Solution Manual For Financial Accounting By Valix
 - The Rise of Digital Reading Solution Manual For Financial Accounting By Valix
 - Advantages of eBooks Over Traditional Books
2. Identifying Solution Manual For Financial Accounting By Valix
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Solution Manual For Financial Accounting By Valix
 - User-Friendly Interface
4. Exploring eBook Recommendations from Solution Manual For Financial Accounting By Valix
 - Personalized Recommendations

- Solution Manual For Financial Accounting By Valix User Reviews and Ratings
- Solution Manual For Financial Accounting By Valix and Bestseller Lists
- 5. Accessing Solution Manual For Financial Accounting By Valix Free and Paid eBooks
 - Solution Manual For Financial Accounting By Valix Public Domain eBooks
 - Solution Manual For Financial Accounting By Valix eBook Subscription Services
 - Solution Manual For Financial Accounting By Valix Budget-Friendly Options
- 6. Navigating Solution Manual For Financial Accounting By Valix eBook Formats
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 - Solution Manual For Financial Accounting By Valix Enhanced eBook Features
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 - Highlighting and Note-Taking Solution Manual For Financial Accounting By Valix
 - Interactive Elements Solution Manual For Financial Accounting By Valix
- 8. Staying Engaged with Solution Manual For Financial Accounting By Valix
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Solution Manual For Financial Accounting By Valix
- 9. Balancing eBooks and Physical Books Solution Manual For Financial Accounting By Valix
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Solution Manual For Financial Accounting By Valix
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Solution Manual For Financial Accounting By Valix
 - Setting Reading Goals Solution Manual For Financial Accounting By Valix
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Solution Manual For Financial Accounting By Valix
 - Fact-Checking eBook Content of Solution Manual For Financial Accounting By Valix

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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