

CHAPTER 3

The Accounting Information System

ANSWERS TO QUESTIONS

1. Examples are:
 - (a) Payment of accounts payable.
 - (b) Collection of accounts receivable from a customer. Also, a purchase of supplies or equipment for cash.
 - (c) Conversion of accounts payable to note payable.

LO: 1, Bloom: K, Difficulty: Simple, Time: 3-5, AICPA BB: Communication, AICPA FC: Reporting, AICPA PC: None

2. Transactions (a), (b), (d) are considered business transactions and are recorded in the accounting records because a change in assets, liabilities, and/or owners'/stockholders' equity has been effected as a result of a transfer of values from one party to another. Transactions (c) and (e) are not business transactions because a transfer of values has not resulted, nor can the event be considered financial in nature and capable of being expressed in terms of money.

LO: 1, Bloom: K, Difficulty: Simple, Time: 3-5, AICPA BB: Communication, AICPA FC: Reporting, AICPA PC: None

3. Transaction (a): Accounts Receivable (debit), Service Revenue (credit).
Transaction (b): Cash (debit), Accounts Receivable (credit).
Transaction (c): Supplies (debit), Accounts Payable (credit).
Transaction (d): Delivery Expense (debit), Cash (credit).

LO: 1, 2, Bloom: K, Difficulty: Simple, Time: 3-5, AICPA BB: Communication, AICPA FC: Reporting, AICPA PC: None

4. Revenue and expense accounts are referred to as temporary or nominal accounts because each period they are closed out to Income Summary in the closing process. Their balances are reduced to zero at the end of the accounting period; therefore, the term temporary or nominal is given to these accounts.

LO: 1, Bloom: K, Difficulty: Simple, Time: 3-5, AICPA BB: Communication, AICPA FC: Reporting, AICPA PC: None

5. Andrea is not correct. The double-entry system means that for every debit amount there must be a credit amount and vice-versa. At least two accounts are affected and debits must equal credits. It does not mean that each transaction must be recorded twice.

LO: 1, Bloom: C, Difficulty: Simple, Time: 3-5, AICPA BB: Communication, AICPA FC: Reporting, AICPA PC: None

6. Although it is not absolutely necessary that a trial balance be prepared periodically, it is customary and desirable. The trial balance accomplishes two principal purposes:
 - (1) It tests the accuracy of the entries in that it proves that debits and credits of an equal amount are in the ledger.
 - (2) It provides a list of ledger accounts and their balances, which may be used in preparing the financial statements and in supplying financial data about the concern.

LO: 3, Bloom: C, Difficulty: Simple, Time: 3-5, AICPA BB: Communication, AICPA FC: Reporting, AICPA PC: None

7. (a) Real account; balance sheet.
(b) Real account; balance sheet.
(c) Inventory is generally considered a real account appearing on the balance sheet. (Note: Inventory has the elements of a nominal account when the periodic inventory system is used. It may appear on the income statement when the multiple-step format is used under a periodic inventory system.)
(d) Real account; balance sheet.
(e) Real account; balance sheet.

Financial Accounting Answer Key

L Darling-Hammond



Financial Accounting Answer Key:

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