

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
Estimated current liabilities	<u>600,000</u>

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Padhraic Smyth



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Table of Contents Solution Manual Financial Accounting 2 Valix

1. Understanding the eBook Solution Manual Financial Accounting 2 Valix
 - The Rise of Digital Reading Solution Manual Financial Accounting 2 Valix
 - Advantages of eBooks Over Traditional Books
2. Identifying Solution Manual Financial Accounting 2 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 Financial Accounting 2 Valix
 - User-Friendly Interface
4. Exploring eBook Recommendations from Solution Manual Financial Accounting 2 Valix
 - Personalized Recommendations
 - Solution Manual Financial Accounting 2 Valix User Reviews and Ratings
 - Solution Manual Financial Accounting 2 Valix and Bestseller Lists
5. Accessing Solution Manual Financial Accounting 2 Valix Free and Paid eBooks
 - Solution Manual Financial Accounting 2 Valix Public Domain eBooks
 - Solution Manual Financial Accounting 2 Valix eBook Subscription Services
 - Solution Manual Financial Accounting 2 Valix Budget-Friendly Options
6. Navigating Solution Manual Financial Accounting 2 Valix eBook Formats
 - ePub, PDF, MOBI, and More
 - Solution Manual Financial Accounting 2 Valix Compatibility with Devices
 - Solution Manual Financial Accounting 2 Valix Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Solution Manual Financial Accounting 2 Valix
 - Highlighting and Note-Taking Solution Manual Financial Accounting 2 Valix
 - Interactive Elements Solution Manual Financial Accounting 2 Valix
8. Staying Engaged with Solution Manual Financial Accounting 2 Valix

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Solution Manual Financial Accounting 2 Valix
- 9. Balancing eBooks and Physical Books Solution Manual Financial Accounting 2 Valix
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Solution Manual Financial Accounting 2 Valix
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Solution Manual Financial Accounting 2 Valix
 - Setting Reading Goals Solution Manual Financial Accounting 2 Valix
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Solution Manual Financial Accounting 2 Valix
 - Fact-Checking eBook Content of Solution Manual Financial Accounting 2 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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