

Full name:  
DOB:

Marks:

**Mock Midterm Exam**

Date:

Time: 60 min

**Part 1 - Multiple choice questions (30pts, 15 min)**

1. Which of the following is not a current liability?
  - a. Wages payable
  - b. Accounts payable
  - c. Taxes payable
  - d. Bonds payable
2. On a classified balance sheet, companies usually list current assets
  - a. in alphabetical order.
  - b. with the largest dollar amounts first.
  - c. in the order in which they are expected to be converted into cash.
  - d. in the order of acquisition.
3. Stockholders' equity is increased by
  - a. dividends.
  - b. revenues.
  - c. expenses.
  - d. liabilities.
4. If total liabilities increased by \$5,000, then
  - a. assets must have decreased by \$5,000.
  - b. stockholders' equity must have increased by \$5,000.
  - c. assets must have increased by \$5,000, or stockholders' equity must have decreased by \$5,000.
  - d. assets and stockholders' equity each increased by \$2,500.
5. The primary difference between a periodic and perpetual inventory system is that a periodic system
  - a. keeps a record showing the inventory on hand at all time.
  - b. provides better control over inventories.
  - c. records the cost of the sale on the date the sale is made.
  - d. determines the inventory on hand only at the end of the accounting period.
6. Which of the following statements is **false**?
  - a. A liability is created when cash is received prior to delivery of the goods or services to a customer.
  - b. Revenue is recognized at the time of delivery of the goods or services to customers if cash is received.
  - c. Revenue is not recognized at the time of delivery of goods and services to customers if cash is received after delivery of the goods and services.
  - d. Collecting cash after delivery of a good or service to a customer does not create revenue on the income statement at the date of collection.
7. Tinker's cost of goods sold in the year of sale (2019) was \$750,000 and 2018 cost of goods sold was \$770,000. The inventory at the end of 2019 was \$188,000 and at the end of 2018 the inventory was \$208,000.  
Tinker's inventory turnover during 2019 was closest to:  
**a. 3.79**

# Accounting 201 Midterm Exam

**Ysaac Chabo**



## Accounting 201 Midterm Exam:

**New Media, Knowledge Practices and Multiliteracies** Will W.K. Ma, Allan H.K. Yuen, Jae Park, Wilfred W.F. Lau, Liping Deng, 2014-10-21 This volume highlights key aspects of new media knowledge practices and multiliteracies in communication and education providing readers with a range of empirical findings novel theories and applications The reports also include best practices case studies innovative solutions and lessons learned with regard to three core fields 1 New media discussions on the effects of traditional and new media legal risks concerning social media the effects of media intervention on help seeking attitudes obstacles of using tablets for learning qualitative interpretation of media reporting use of social media for enhancing design practices and news reading habits 2 Knowledge practices exploration of online viewing and lifestyles reform of school management models undergraduate students mathematics learning experiences perceived accounting ethics and online knowledge sharing creating knowledge repositories digital technologies outside school smartphone usage and life satisfaction and cultural differences and isomerism and 3 Multiliteracies studies on learning style inventories the impact of ICT in interdisciplinary approaches ePortfolios for learning video production and generic skills enhancement mobile assisted collaborative learning and the effects of project based learning on student achievements The reports presented are from various countries and organizations

**Curriculum Handbook with General Information Concerning ... for the United States Air Force Academy** United States Air Force Academy, 198? *Accounting* Richard Schwindt, 1990 What universities teach and the readings they assign for this subject *Corks and Curls*, 1986 **Annual Catalogue** United States Air Force Academy, 1985

**United States Air Force Academy** United States Air Force Academy, *As I Recall* Ysaac Chabo, 2008-02-01 The purpose of this book is simply to share with the readers the events some very intense that strongly impacted my life It is written directly from my memory therefore some dates might not be exact but the events are as clear in my mind as at the time of their occurrence It s a journey from oppression to freedom and a profound expression of gratitude to Spain which made the journey faster and easier by granting our visas in less than four hours and allowed us to stay in that beautiful and hospitable country for almost five months and to our adoptive motherland the United States of America for welcoming us to the land of the free and the home of the brave The very difficult situations described in this book had a positive aspect because each one of them made our character stronger and our faith firmer as a gift from God whose power and mercy we felt every time there was a problem that we could not solve in our own It is not necessary to add anything else at this time The book presents a clear narrative of the journey where the reader may also find diversity a recently used and abused concept at work I let the reader discover the character building struggles and the spiritual growth that was directly proportional to the intensity of the hardships and overt or covert persecution As Father M rito Gonz lez said in Spain during a homily How do we know our strengths without tests and trials Let s make faith hope and love the most important pillars of life and we will find that with God we can cross raging waters walking on a bridge of rotten wood Enjoy

*Out of Bondage* Ysaac J. Chabo, 2024-11-19 This is the true story of a man raised in Cuba who immigrated to the United States and the trials and tribulations he faced along the way Chabo hopes his story will instill a higher appreciation for freedom and faith in his readers as they discover what he suffered and endured Knowledge ethics and the freedom of faith are some of the most precious things worth fighting for and may be the most taken for granted in today's world

*Interviewing for a Career in Public Accounting* John Joseph Higgins, 1989      **Courses and Programs** Iowa State University, 1997      **Future of Accounting Education**, 1987      **Appropriations, Budget Estimates, Etc** James R. Calloway, 1975      *Accounting Demystified* Leita Hart, 2004-11-15 There's no easier faster or more practical way to learn the really tough subjects Accounting Demystified provides you with a working knowledge of accounting basics covering financial cost budget and tax accounting This self-teaching guide comes complete with key points background information quizzes at the end of each chapter and even a final exam Simple enough for beginners but challenging enough for advanced students this is a lively and entertaining brush up introductory text or classroom supplement      *General Catalog* Iowa State University, 1995      College Student Personnel Abstracts, 1979      Management Accounting, 1998      *UniForum Monthly*, 1996      1995, □□□□□□ □□□□      **The Accountant**, 1976      *Accountants' Index* American Institute of Certified Public Accountants, 1928

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