

CHAPTER 3

Adjusting the Accounts

SOLUTIONS TO BRIEF EXERCISES

BRIEF EXERCISE 3.1

Transaction	a. Cash	b. Accrual
1. Collected \$550 cash from customers for services provided in May.	+\$550	+\$550
2. Billed customers \$725 for services provided in May.	0	+725
3. Received \$350 from customers for services to be provided in June.	+350	0
4. Purchased \$250 of supplies on account. All of the supplies were used in May but were paid for in June.	0	-250
Profit	<u>\$900</u>	<u>\$1,025</u>

BRIEF EXERCISE 3.3

	a. Balance sheet <u>account</u>	b. Balance sheet account <u>Overstated or Understated</u>
1.	Supplies	Overstated
2.	Accounts Receivable	Understated
3.	Interest Payable	Understated
4.	Unearned Revenue	Overstated

Chapter 3 Accounting Test

Jeffrey Slater



Chapter 3 Accounting Test:

Eventually, you will definitely discover a further experience and realization by spending more cash. yet when? complete you understand that you require to get those all needs following having significantly cash? Why dont you try to get something basic in the beginning? Thats something that will guide you to comprehend even more concerning the globe, experience, some places, in imitation of history, amusement, and a lot more?

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