

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.

Intermediate Accounting Chapter 3 Answers

Jessica J Manson



Intermediate Accounting Chapter 3 Answers:

Intermediate Accounting Chapter 3 Answers Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Intermediate Accounting Chapter 3 Answers**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve to the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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Table of Contents Intermediate Accounting Chapter 3 Answers

1. Understanding the eBook Intermediate Accounting Chapter 3 Answers
 - The Rise of Digital Reading Intermediate Accounting Chapter 3 Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Intermediate Accounting Chapter 3 Answers
 - 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 Intermediate Accounting Chapter 3 Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Intermediate Accounting Chapter 3 Answers
 - Personalized Recommendations
 - Intermediate Accounting Chapter 3 Answers User Reviews and Ratings
 - Intermediate Accounting Chapter 3 Answers and Bestseller Lists

5. Accessing Intermediate Accounting Chapter 3 Answers Free and Paid eBooks
 - Intermediate Accounting Chapter 3 Answers Public Domain eBooks
 - Intermediate Accounting Chapter 3 Answers eBook Subscription Services
 - Intermediate Accounting Chapter 3 Answers Budget-Friendly Options
6. Navigating Intermediate Accounting Chapter 3 Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Intermediate Accounting Chapter 3 Answers Compatibility with Devices
 - Intermediate Accounting Chapter 3 Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Intermediate Accounting Chapter 3 Answers
 - Highlighting and Note-Taking Intermediate Accounting Chapter 3 Answers
 - Interactive Elements Intermediate Accounting Chapter 3 Answers
8. Staying Engaged with Intermediate Accounting Chapter 3 Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Intermediate Accounting Chapter 3 Answers
9. Balancing eBooks and Physical Books Intermediate Accounting Chapter 3 Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Intermediate Accounting Chapter 3 Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Intermediate Accounting Chapter 3 Answers
 - Setting Reading Goals Intermediate Accounting Chapter 3 Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Intermediate Accounting Chapter 3 Answers
 - Fact-Checking eBook Content of Intermediate Accounting Chapter 3 Answers
 - 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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