

ACC 202 – Fundamentals of Financial Accounting and Reporting
PROCTORED EXAM

September 22, 2022

Part I – Multiple Choice

1. It is a document that is typically signed by the members of a company to indicate that they agree to and authorize the company's incorporation.
- a. Bill of Lading b. Accounting Reports c. Preliminary Receipt d. Certificate of Incorporation
2. Statement 1: A partnership agreement is an authorization made by the partners for the partner to conduct the partnership as detailed in the terms.
- Statement 2: There is no such as a form of document that explains both the nature of partnership and details of the terms.
- a. Statement 1 is true and Statement 2 is false
b. Both statements are true
c. Statement 1 is false and Statement 2 is true
d. Both statements are false
3. It is also called partnership agreement from partner's point of view and notes discussed from partner's point of view.
- a. None b. Partner Document c. Cash Document d. All and Dells
4. Banks transfer P10,000 from particular balance 2 with terms of 2/10, n/30. Returns of P10,000 were made on February 20. How much discount is the bank entitled to that interest and particular balance 20?
- a. None b. P1,000 c. P 500 d. P 100
5. The entry to record a payment for a P10,000 account within the 2% discount period would include a
- a. Debit to Cash for P10,000
b. Debit to Accounts Payable for P9,800
c. Credit to Insurance Expense for P100
d. Credit to Accounts Payable for P9,900
6. The partnership agreement entered in a contract agreement to

Accounting 102 Exam

S. Rao Vallabhaneni



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Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations for 2009 United States. Congress. House. Committee on Appropriations. Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies, 2008

Accounting and Financial System Reform in a Transition Economy: A Case Study of Russia Robert W. McGee, Galina G. Preobragenskaya, 2006-06-18 Much has been written about the economic and political problems of countries that are in the process of changing from centrally planned systems to market systems. Most studies have focused on the economic, legal, political, and sociological problems these economies have had to face during the transition period. However, not much has been written about the dramatic changes that have to be made to the accounting and financial system of a transition economy.

Accounting and Financial System Reform in a Transition Economy: A Case Study of Russia was written to help fill that gap.

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