

Principles of Accounting (ACC 201) 2020-2021

Name: _____

Sec: _____

Homework No. 1

Lena Gold began a professional practice on June 1 and plans to prepare financial statements at the end of each month. During June, Gold (the owner) completed these transactions:

- a. Owner invested \$50,000 cash in the company along with equipment that had a \$10,000 market value.
- b. The company paid \$1,600 cash for rent of office space for the month.
- c. The company purchased \$12,000 of additional equipment on credit (payment due within 30 days).
- d. The company completed work for a client and immediately collected the \$2,000 cash earned.
- e. The company completed work for a client and sent a bill for \$7,000 to be received within 30 days.
- f. The company purchased additional equipment for \$8,000 cash.
- g. The company paid an assistant \$2,400 cash as wages for the month.
- h. The company collected \$5,000 cash as a partial payment for the amount owed by the client in transaction e.
- i. The company paid \$12,000 cash to settle the liability created in transaction c.
- j. Owner withdrew \$500 cash from the company for personal use.

Required:

Create a table like what we have in our slides, using the following headings for columns: Cash; Accounts Receivable; Equipment; Accounts Payable; L. Gold, Capital; L. Gold, Withdrawals; Revenues; and Expenses. Then use additions and subtractions to show the effects of the transactions on individual items of the accounting equation. Show new balances after each transaction.

Use a clean Bond Paper and write in it in a hand written and submit it soon we will go back to one hour face to face classroom schedule.

Accounting 201 Homework Answers

Sonia Livingstone, Julian Sefton-Green



Accounting 201 Homework Answers:

Financial Accounting Gary A. Porter, Curtis L. Norton, 2007 Porter Norton is a transitional text known for its readability straightforwardness decision making focus and the incorporation of flagship companies The authors were careful in the new fifth edition to keep the focus on the basics The authors have eliminated confusing and redundant elements The result is an uncluttered straightforward and concise financial accounting textbook Amazon com viewed November 13 2020 **The Journal of Business Education** ,1971 **The Advisor, Teacher-course Evaluation** University of Illinois at Urbana-Champaign. Student Senate,1971 *The Class* Sonia Livingstone, Julian Sefton-Green, 2016-05-03 An intimate look at how children network identify learn and grow in a connected world Read Online at connectedyouth.nyupress.org Do today's youth have more opportunities than their parents As they build their own social and digital networks does that offer new routes to learning and friendship How do they navigate the meaning of education in a digitally connected but fiercely competitive highly individualized world Based upon fieldwork at an ordinary London school The Class examines young people's experiences of growing up and learning in a digital world In this original and engaging study Livingstone and Sefton Green explore youth values teenagers perspectives on their futures and their tactics for facing the opportunities and challenges that lie ahead The authors follow the students as they move across their different social worlds in school at home and with their friends engaging in a range of activities from video games to drama clubs and music lessons By portraying the texture of the students everyday lives The Class seeks to understand how the structures of social class and cultural capital shape the development of personal interests relationships and autonomy Providing insights into how young people's social digital and learning networks enable or disempower them Livingstone and Sefton Green reveal that the experience of disconnections and blocked pathways is often more common than that of connections and new opportunities **The Advisor, Teacher-course Evaluation, 1970-71** University of Illinois at Urbana-Champaign. Student Senate, 1970 **Resources in Education** ,1985-06 **Working Mother** ,2002-10 The magazine that helps career moms balance their personal and professional lives **Consumer Reports Home Computer Buying Guide** Donna Heiderstadt, Consumer Reports (Firm), 2000-04 Consumer Reports helps the reader navigate the fast changing home computer marketplace with its buying wisdom and incomparable brand name ratings Includes a Glossary of home technology terms and ratings of top e commerce sites *Working Mother* ,2003-10 The magazine that helps career moms balance their personal and professional lives

Cost Management Leslie G. Eldenburg, Susan K. Wolcott, Liang-Hsuan Chen, Gail Cook, 2016-03-28 Cost Management Measuring Monitoring and Motivating Performance Third Canadian Edition was written to help students learn to appropriately apply cost accounting methods in a variety of organizational settings To achieve this goal students must also develop professional competencies such as strategic critical thinking risk analysis decision making ethical reasoning and communication This is in line with the CPA curriculum and the content of this edition and the problem materials is mapped to

the CPA Many students fail to recognize the assumptions limitations behavioural implications and qualitative factors that influence managerial decision making The textbook is written in an engaging step by step style that is accessible to students The authors are proactive about addressing the challenges that instructors and students face in their teaching and learning endeavors They utilize features such as realistic examples real ethical dilemmas self study problems and unique problem material structured to encourage students to think about accounting problems and problem solving more complexly

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Table of Contents Accounting 201 Homework Answers

1. Understanding the eBook Accounting 201 Homework Answers
 - The Rise of Digital Reading Accounting 201 Homework Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Accounting 201 Homework 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 Accounting 201 Homework Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Accounting 201 Homework Answers
 - Personalized Recommendations
 - Accounting 201 Homework Answers User Reviews and Ratings
 - Accounting 201 Homework Answers and Bestseller Lists
5. Accessing Accounting 201 Homework Answers Free and Paid eBooks

- Accounting 201 Homework Answers Public Domain eBooks
 - Accounting 201 Homework Answers eBook Subscription Services
 - Accounting 201 Homework Answers Budget-Friendly Options
6. Navigating Accounting 201 Homework Answers eBook Formats
- ePub, PDF, MOBI, and More
 - Accounting 201 Homework Answers Compatibility with Devices
 - Accounting 201 Homework Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Accounting 201 Homework Answers
 - Highlighting and Note-Taking Accounting 201 Homework Answers
 - Interactive Elements Accounting 201 Homework Answers
8. Staying Engaged with Accounting 201 Homework Answers
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Accounting 201 Homework Answers
9. Balancing eBooks and Physical Books Accounting 201 Homework Answers
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Accounting 201 Homework Answers
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Accounting 201 Homework Answers
- Setting Reading Goals Accounting 201 Homework Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Accounting 201 Homework Answers
- Fact-Checking eBook Content of Accounting 201 Homework 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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