

ACCT504 FINAL EXAM 100% Correct Answers

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1. (TCO A) Which of the following is an advantage of the sole proprietorship relative to the corporate form of business organization? (Points : 5)

- Limited liability of investor
- Transferability of ownership
- Simple to establish
- Unlimited life

2. (TCO A) Dividends _____. (Points : 5)

- represent an expense and are an operating activity
- represent an obligation and are an operating activity
- represent a distribution of earnings and are a financing activity
- represent an asset and are an investing activity

3. (TCOs A, B) Below is a partial list of account balances for LBJ Company:

- Cash \$15,000
- Prepaid insurance 5,000
- Accounts receivable 2,500
- Accounts payable 3,000

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D Keegan



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