

Review for Test #3

Receivables, Fixed and Intangible Assets, and Current Liabilities

Breakdown of Points:

30 multiple choice questions X 2 points each =	60 points
Choose 4 problems out of 6 @ 10 points each =	<u>40 points</u>
Total Points	100 points

Coverage of Topics:

Points from the three chapters are pretty evenly distributed.

Concepts covered from Chapter 7 include definition of receivables, accounting for receivables transactions, estimated uncollectible amounts using the allowance method and two approaches, direct write off method, journal entries to record common transactions for both accounts receivable and notes receivable, net realizable value, calculation of due dates, interest, maturity value, presentation of accounts receivable on financial statements.

Concepts covered from Chapter 8 include coverage on three depreciation methods, revisions in depreciation, theory behind three methods, journal entries, sales and disposals of fixed assets, and intangible asset treatment. Presentation of each on the financial statements

Concepts covered from Chapter 9 include common note payable transactions, payroll, other liabilities, and contingent liabilities.

Problems on Exam – YOU CHOOSE FOUR to complete

- Determination of JE needed to record estimated bad debt using multiple methods, and presentation of A/R on the Balance Sheet
- Common Note Receivable transactions: due date, interest, maturity value, JE's, dishonormment
- Journal entries for sales of fixed assets / other disposal
- Calculating depreciation using two of three methods (multiple years)
- Note Payable Common transactions
- Computing gross and net pay and recording the JE for the employee and employer's payroll and taxes