

ACCT 212 Week 8 LATEST Final EXAM-2025 WITH ELABORATE ANSWERS- Highly recommended

ACCT 212 Financial Accounting

1. (TCO 3) At the end of the period it is necessary to close all temporary accounts. (1) Explain why this process is required (10 points) and (2) provide an example of the closing of an expense account, Salary Expense in the form of a journal entry. (10 points) (Points : 20)

1. We have to close temporary accounts at the end of a period because when the temporary accounts are closed, it brings their balances back down to zero.

2. I would Debit Salary Expense and Credit to

Payroll Expenses

12/31 DR Salary Expense	
1000 Cr	Payroll
1000	

2. (TCO 2) As required to complete Course Project 1, one must follow the cycle that includes 10 steps to complete the accounting cycle. (1) Explain how the debit/credit rules are used when developing journal entries (10 points) and (2) provide an example of the application of the debit/credit rules in the form of a journal entry. (10 points) (Points : 20)

1. In accounting, a debit increases the balance and a credit decreases the balance. The accounts that have a normal debit balance are assets, the owner's equity, expenses and losses. Normal credit balances are liabilities, equity, revenue, and gains. When we debit an account, we raise the balance. When we credit the account, we decrease the balance. Using a double entry system, we would debit one account and credit the other to get the journal in balance.

2. An example would be debit rent expense and credit bank account.

DR Rent Expense 3000	
CR Checking	
3000	

To record rent expense for the month of Jan.

3. (TCO 5) Internal Control Procedures are required to safeguard company assets and to ensure ethical operation of the business. (1) Explain how limited access can satisfy the purpose of internal control (10 points) and (2) provide an example of how this control could be implemented. (10 points) (Points : 20)

1. To complement segregation of duties, company policy should limit access to assets only to those persons or departments that have custodial responsibilities. Only authorized persons should have access to certain records. For example, access to cash should be limited to persons in the treasurer's department. Cash receipts might be processed through a lock-box system.

Accounting 212 Final Answers

Guillaume Favre



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Resources in Education ,1982-04 **Unofficial Answers to the Examination Questions of the American Institute of Accountants** American Institute of Accountants,1927 **Unofficial Answers to the Uniform Certified Public Accountants Examination** American Institute of Certified Public Accountants,1931 **Financial Accounting and Reporting** Bryan J. Austin,1999 This text is designed primarily for those introductory financial accounting courses where the focus is on a balance between the understanding and use of accounting information and its preparation Provided with a backdrop of contemporary management and financial concerns students will see that accounting is a significant part of the world it purports to portray and that it is not an end in itself On the contrary students are provided the perspective that accounting information is a critical instrument in presenting a corporation s financial picture to important external constituencies The raising of issues and concerns springing from this orientation facilitates a focus on substance and also frames the student s learning because they have the comfort of a more familiar general business context for thinking about the accounting issue at hand The Southeastern Reporter ,1890 Management Accounting ,1976 *Lawyers' Reports Annotated* ,1896 The Principal's Guide to School Budgeting Richard D. Sorenson,Lloyd M. Goldsmith,2024-04-12 Align your school budget with your vision for student achievement Since 2006 The Principal s Guide to School Budgeting has been a best seller supporting thousands of principals in navigating the complex process of school budgeting This fourth edition hones in on the message that a school budget should be a reflection of the school s vision for student growth an open culture and a positive school climate This edition offers new information on how national and state reform and political practices affect school allocations and emphasizes the need for appropriate budget visioning planning analysis and needs assessment Covering the budgeting process effective budgeting practices accounting and auditing procedures and building the school budget within a collaborative decision making context this comprehensive guide includes In chapter vignettes and discussion questions Case study applications and experiential exercises A budget development project New discussion of technology s impact on budgetary practices phishing scams and fundraising The Principal s Guide to School Budgeting is an essential resource for practicing and aspiring school administrators who want to master their accounting and auditing procedures By effectively managing the school budgeting process principals can contribute to improved student achievement and strengthen connections with the school community **The Northwestern Reporter** ,1910 **The Code of Civil Procedure of the State of New York** New York (State),Rowland M. Stover,1902 **Decennial Edition of the American Digest** ,1918 *The Lawyers Reports Annotated* ,1906 **Southern Reporter** ,1929 Includes the decisions of the Supreme Courts of Alabama Florida Louisiana and Mississippi the Appellate Courts of Alabama and Sept 1928 Jan 1929 Jan Mar 1941 the Courts of Appeal of Louisiana Supreme Court Case on Appea; , **Parsons' and Clevenger's Annual Practice Manual of New York** ,1923 **Central Reporter** ,1887 **Maryland Digest Annotated, Covering All**

Reported and Many Unreported Decisions, from 1 Harris and McHenry to 123 Maryland... Under the American Digest Classification Samuel Want, J. Mercer Garnett (Jr.), Daniel List Warner, 1917 **Law of Evidence Under the Code of Civil Procedure of the State of New York** Henry Eldridge Warner, 1887 **Internal Revenue Bulletin** , 1923
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