

ACCT 550 Midterm Exam Answers 100% Score

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TCO A) The quality of information that gives assurance that is reasonably free of error and bias and is complete is

TCO A) Issuance of common stock for cash affects which basic element of financial statements?

(TCO B) Retained earnings at 1/1/1X was \$150,000 and at 12/31/1X it was \$200,000. During 2010, cash dividends of \$50,000 were paid and a stock dividend of \$30,000 was issued. Both dividends were properly charged to retained earnings. You are to provide the missing closing entry. Please indicate DR (debit) or CR (credit) to the left of the account title, and place a comma between the account title and the amount of the adjustment.

(TCO D) The balance sheet contributes to financial reporting by providing a basis for all of the following except

(TCO A) The cash method of accounting

(TCO A) Which of the following is an ingredient of relevance?

TCO A) Information is neutral if it

(TCO A) Which of the following is not a basic element of financial statements?

(TCO A) Issuance of common stock for cash affects which basic element of financial statements?

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University of St. Andrews

A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the University of St. Andrews text.

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The Accountant's Magazine ,1909

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