

**FINANCIAL ACCOUNTING**  
**VOLUME TWO**  
**Valix Peralta Valix**  
**2013 Edition**  
**SOLUTION MANUAL**

1

**CHAPTER 1**

**Problem 1-1**

1. C
2. D
3. D
4. C
5. A

**Problem 1-2**

1. A
2. D
3. B
4. C
5. D

**Problem 1-3**

1. A
2. D
3. C
4. A
5. C

**Problem 1-4**

1. A
2. A
3. B
4. A
5. B
6. C
7. A
8. C
9. C
10. A

**Problem 1-5**

1. C
2. D
3. A
4. A
5. C

**Problem 1-6**

1. D
2. A
3. C
4. B
5. C

**Problem 1-7**

Accounts payable	1,000,000
Deposits and advances from customers	250,000
Notes payable	1,000,000
Credit balances in customers' accounts	200,000
Serial bonds payable	1,000,000
Accrued interest on bonds payable	150,000
Unearned rent income	<u>100,000</u>
Total current liabilities	<u>3,700,000</u>

**Problem 1-8**

Note payable – trade	3,000,000
Note payable – bank	2,000,000
Note payable – officers	500,000
Accounts payable – trade	4,000,000
Bank overdraft	300,000
Dividends payable	1,000,000
Withholding tax payable	100,000
Income tax payable	800,000
Estimated current liabilities	<u>600,000</u>

# Valix Financial Accounting 2013 Edition Chapter Answers

**Rosina Ehmann**



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*Solutions to Questions, Exercises & Problems in Financial Accounting* ,     Solutions Manual Jerry J. Weygandt,2005

**(WCS)Financial Accounting 4th Edition with Principles 6th Edition Chapter 13 for CCSF Casebound** Jerry J.

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