ACCOUNTING 1A

STUDY GUIDE FOR EXAM 1 - CHAPTERS 1-3

BRING COLUMNAR/ACCOUNTING PAPER OR FORM 1 (for problem 1) AND FORM 2 (for problems 2 and 4).

CHAPTER 1

Problem 1 - Present the following in good form: (worth 50 points - see Prob. 1-2A)

a) an income statement

b) a retained earnings statement

CHAPTER 2

Problem 2 - Record journal entries (10 ) (worth 50 points - see Prob. 2-2A & 2-3A)

Problem 3 - See Exercise 2-4 - (worth 10 points, problem is extra credit)

CHAPTER 3

Problem 4 - Record adjusting entries (7) (worth 30 points - see Prob. 3-3A & 3-6A)

Problem 5 - Determine the following amounts: (worth 20 points)

a) prepaid insurance as of May 31

b) insurance expense for the month of June

c) accrued rent payable as of June 30

c) equipment rent expense for the month of June