FOR PROBLEMS 2, 3, 4, 5, & 7, BRING COLUMNAR/ACCOUNTING PAPER OR FORM 2.

CHAPTER 7

Problem 1 - Two features of internal control are presented. Each is followed by a list of four irregularities which occurred in processing data. Identify the one irregularity from each list that would be discovered or prevented by the feature of internal control described (worth 10 points).

Problem 2 - Prepare a bank reconciliation and journalize the necessary entries (worth 40 points - see Exercises 7-16 & 7-17, and Prob. 7-4A).

Problem 3 - Present entries to record petty cash transactions (worth 10 points - see Exercise 7-24);

   a) Established a petty cash fund
   b) Replenished the fund
   c) Increased the petty cash fund

CHAPTER 8

Problem 4 - Journal entries for uncollectible receivables (worth 25 points - see Problem 8-1A).

Problem 5 - Journal entries for notes receivables (worth 25 points - see Problem 8-6A).

CHAPTER 9

Problem 6 - Compute depreciation (worth 25 points - see Problem 9-3A)

   a) Straight-line       b) Declining-Balance       c) Units-of-production

Problem 7 - Journal entries for exchange/trade of an asset (worth 25 points - see Exercises 21-22 & Problem 9-4A)

   (a)/(b) - One will be a gain, the other a loss