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Chapter 7 connect accounting answers

Redirect to Download McGraw Hill Connect Financial Accounting Quiz Answers PDF seconds after Q1. Vail Company recorded the following selected transactions in the current year of November. Date General Journal Credit Nov 5 Receivables-Ski Shop 4182 Sales 4182 Nov 10 Receivables -Welcome Enterprises 2749 Sales 2749 Nov 13 Accounts Receivables-Zia Na tara 1.0 612 Sales 1.612 Nov 21 Sales Returns and Benefits 416 Accounts Receivables-Zia Natara 416 Nov 30 Accounts Receivables-Ski Shop 5731 Sales 5731 1. Create a general ledger with T-accounts for Kinnleceségék, Eladási and Eladási visszárués benefits. Post these entries to the general ledger and to the accounts receivable ledger. 2. Drawing up a list of outstanding accounts. Question 2. Levine Company uses the permanent inventory system and allows customers to use two credit cards for charging purchases. With a Suntrust credit card, you will be charged a 4% service fee for credit card sales. The second credit card that Levine accepts is the Continental Card. Continental evaluates the 2.5% charge for the sale of the use of the card. April 8 - Merchandise sold for \$4,600 (that took \$3,399) and was accepted by customer Suntrust Bank Card. April 12 - Merchandise sold for \$3,200 (that cost \$2,074) and was accepted by customer Continental Card. Prepare log entries to record the above selected credit card transactions with Levine Company. (Round the answers to the nearest total dollar amount.) Question 3. Z-Mart uses the permanent inventory system and allows customers to use the Z-Mart store's credit card to charge purchases. At the end of each month, Z-Mart charges a monthly interest fee on the unpaid balance on your store credit card. April 30 - Z-Mart sold merchandise for \$1,900 (that was priced at \$1,100) and accepted a customer's Z-Mart store credit card. May 31 - Z-Mart recorded \$7 in interest earned on the store's credit card as of the end of this month. Prepare journal entries to record Z-Mart's selected credit card transactions above. Question 4. Dexter Company uses the direct write-down method to account for bad accounts. March 11 - Dexter determines that it cannot take \$8,400 from the customer, Leer Company. - Leer Company unexpectedly pays its entire bill to Dexter Company. Dexter's going to record that he paid off this bad debt. Prepare journal entries to record the transactions selected in Hand Image above. Question 5. At the end of the year (December 31), Chan Company estimated that bad debts were 0.50% of annual loan sales of \$837,000. Chan records the cost of bad debts for this estimate. The following February 1, Chan decides that P. Park's \$419 bill is irrecractable and describes it as bad debt. On the 5th, Park unexpectedly pays the amount previously written off. Prepare journal entries for these transactions. Join financial finance Chapter 7 Quiz Q1. On July 9, Mifflin Company receives an \$8,500, 90-day, 8% bill from a payton summers customer. Calculate the amount of the note due at maturity. (Use 360 days a year.) \$8,628 \$8,192 \$8,613 \$8,500 \$8,670 Q2. A company has a net turnover of \$1,200,000 and average invoices is \$400,000. What is your outstanding for the period? Question 3. According to IFRS, the provision: Applies to a cost the amount or timing of which is uncertain. Provision for bad debts. Create a counter asset account. Create an asset account. Question 4. The Kenai Company was selling \$600 worth of merchandise to a client who used the National Bank's credit card. The National Bank charges a 3% service fee for selling your credit cards. Kenai electronically transfers credit card receipts to the credit card company and receives the payment immediately. A log entry to record the collection of the credit card company would be: Deposit Cash of \$618 and credit accounts claim- National \$618. \$618 debit cash; credit card at cost of \$18 and credit sales \$600. Claim debit accounts - national \$582; debit card cost \$18 and credit sales \$600. Owes cash of \$582; debit card cost \$18 and credit sales \$600. Debit Cash \$582 and Credit Sales \$582. Question 5. Giorgio Italian Market bought \$4,000 worth of goods from Food Suppliers and signed a 90-day, 6% promissory note for the \$4,000. The food vendor's journal entry to record on the collection's expiration date: (Use 360 days of the year.) Debit cash \$4,060; \$4,060 debit ticket claim against \$4,000; credit Cash \$4,000 Owe Cash \$4,000; the claim for the debit interest is USD 60; credit Sales \$4,060 Debit notes claims \$4,060; credit Sales \$4,060 Owe Cash \$4,060; loan interest income \$60; \$4,000 Q6 claim. Jervis accepts all major debit cards, including northern bank (NB) issued credit cards, which charge a 3% fee for using the card. On June 28, Jervis had \$3,500 NB Card loan sales. What entry should Jervis make on June 28 to fix the deposit? Owes cash of \$3,500; credit Sales \$3,500 Accounts owed 3,500 USD; credit Sales \$3,500 Owe Cash \$3,605; credit card expense \$105; credit Sales \$3,500 Owe Cash \$3,395; debit card cost \$105; credit Sales \$3,500 Accounts owed 3395 USD; debit card cost \$105; credit Sales \$3,500 Q7. Jasper makes a \$25,000, 90-day, 7% cash loan to Clayborn Co. Jasper entry to record the collection of note and interest at maturity should be: (Use 360 days a year.) Debit cash for \$25,000; \$25,000 claim. Debit cash \$25,437.50; interest income \$437.50; \$25,000 claim. Debit cash \$25,437.50; Available for \$25,437.50. Debit bills payable at \$25,000; 25,000; interest expense \$1,750; credit Cash \$26,750. Owes cash of \$26,750; loan interest revenue is \$1,750. credit Notes graded \$25,000. Question 8. Valley Spa bought \$7,800 of plumbing parts from Tubman Co. Valley Spa signed a 60-day, 10% promissory order for \$7,800. If the letter is dishonest but Tubman wants to continue collecting, what is the log entry that records the dishonest record? (Use 360 days a year.) Debits are \$7,930; debit bad debt cost \$130; Claim against US\$8060. Debit bad debt cost \$7,930; \$7,930 receivables. Debit bad debt cost \$7,800; Claim against \$7,800. Debit Receivables - Valley Spa \$7,800; Claim against \$7,800. Debit receivables - Valley Spa \$7,930, borrowing income \$130; Claim against \$7,800. Question 9. MacKenzie Industries was going to give \$180 to a customer who used a regional bank credit card. Regional Bank deducts a 4% service charge for the sale of credit cards. MacKenzie electronically transfers credit card receipts to the credit card company and receives the payment immediately. The journal entry used to record the sales transaction would be \$180 in cash and \$180 in credit sales. \$180 owes cash and required credit accounts - \$180 regional. Debit- Accounts Receivable - \$172.80 Regional; debit card costs \$7.20 and credit sales \$180. Owes cash \$172.80; debit card costs \$7.20 and credit sales \$180. Debit Cash \$172.80 and Credit Sales \$172.80. If the course digits are different, you can join us via live chat or submit assignment information in the Submit Requirements form in the right sidebar. 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