

ACCT 220 Final Exam (UMUC)

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University of Maryland University College

Final Examination

Acct220: Principles of Accounting I

For this exam, omit all general journal entry explanations.

Question 1: 40% points:

On December 1, 2014, Marcus Distributing Company had the following account balances. No additional owner investments or withdrawals were made during 2014.

Account	Debit	Account	Credit
Cash	\$7,200	Accu. Depn., Equipment	\$2,200
Accounts Receivable	4,600	Accounts Payable	4,500
Inventory	12,000	Salaries & Wages Payable	1,000
Supplies	1,200	Owner's Capital	39,300
Equipment	22,000	Total	\$47,000
Total	\$47,000		

During December, the company completed the following transactions. All end-of-the-month adjusting entries were made on November 30, 2014.

Dec. 6	Paid \$1,600 for salaries and wages due employees, of which \$600 is for December and \$1,000 is for November salaries and wages payable.
Dec. 8	Received \$1,900 cash from customers in payment of account (no discount allowed).
Dec. 10	Sold merchandise for cash \$6,300. The cost of the merchandise sold was \$4,100.
Dec. 13	Purchased merchandise on account from Alex Co. \$9,000, terms 2/10, n/30.
Dec. 15	Purchased supplies for cash \$2,000.
Dec. 18	Sold merchandise on account \$12,000, terms 3/10, n/30. The cost of the merchandise sold was \$8,000.

Umuc Acc 220 Final Exam

Robert R. Redfield



Umuc Acc 220 Final Exam:

Umuc Acc 220 Final Exam Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the power of words has become much more evident than ever. They have the capability to inspire, provoke, and ignite change. Such could be the essence of the book **Umuc Acc 220 Final Exam**, a literary masterpiece that delves deep into the significance of words and their effect on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book's key themes, examine its writing style, and analyze its overall effect on readers.

<https://ftp.barnabastoday.com/files/browse/fetch.php/Titanic%20The%20Myths%20And%20Legacy%20Of%20A%20Disaster.pdf>

Table of Contents Umuc Acc 220 Final Exam

1. Understanding the eBook Umuc Acc 220 Final Exam
 - The Rise of Digital Reading Umuc Acc 220 Final Exam
 - Advantages of eBooks Over Traditional Books
2. Identifying Umuc Acc 220 Final Exam
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Umuc Acc 220 Final Exam
 - User-Friendly Interface
4. Exploring eBook Recommendations from Umuc Acc 220 Final Exam
 - Personalized Recommendations
 - Umuc Acc 220 Final Exam User Reviews and Ratings
 - Umuc Acc 220 Final Exam and Bestseller Lists

-
5. Accessing Umuc Acc 220 Final Exam Free and Paid eBooks
 - Umuc Acc 220 Final Exam Public Domain eBooks
 - Umuc Acc 220 Final Exam eBook Subscription Services
 - Umuc Acc 220 Final Exam Budget-Friendly Options
 6. Navigating Umuc Acc 220 Final Exam eBook Formats
 - ePub, PDF, MOBI, and More
 - Umuc Acc 220 Final Exam Compatibility with Devices
 - Umuc Acc 220 Final Exam Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Umuc Acc 220 Final Exam
 - Highlighting and Note-Taking Umuc Acc 220 Final Exam
 - Interactive Elements Umuc Acc 220 Final Exam
 8. Staying Engaged with Umuc Acc 220 Final Exam
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Umuc Acc 220 Final Exam
 9. Balancing eBooks and Physical Books Umuc Acc 220 Final Exam
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Umuc Acc 220 Final Exam
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Umuc Acc 220 Final Exam
 - Setting Reading Goals Umuc Acc 220 Final Exam
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Umuc Acc 220 Final Exam
 - Fact-Checking eBook Content of Umuc Acc 220 Final Exam
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning

-
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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