

# ACCT101: Accounting and Financial Management

Homework #8: Exercises BE8-1, BE8-3, BE8-7, E8-6

BE8-1:

- (a) Other Receivables
- (b) Notes Receivables
- (c) Accounts Receivables

BE8-3:

(a)

|                      |  |                        |         |
|----------------------|--|------------------------|---------|
| December 31,<br>2016 | Accounts Receivables<br>Less: Allowance for doubtful Accounts  | \$700,000<br>\$675,000 |         |
| January 24,<br>2017  | Allowance for doubtful accounts<br>Accounts Receivables—<br>Madonna Inc.<br>(Write-off of Madonna Inc.<br>account) | \$4,300                | \$4,300 |
|                      |  |                        |         |

(b)

(1b) \$675,000

(2b) \$675,000

BE8-7:

(a)  $(\$80,000)(.06)(.16) = \$768$

(b)  $(\$50,000)(.07)(.25) = \$875$

(c)  $(\$12,000)(.08)(.20) = \$192$

E8-6

|                     |  |                     |                     |
|---------------------|--|---------------------|---------------------|
| December<br>31,2016 | Accounts Receivables<br>Sales Revenue<br>Bad Expense<br>Allowance for Doubtful<br>Accounts                     | 90,000<br><br>9,500 | 90,000<br><br>9,500 |
| May 11,2017         | Allowance for Doubtful<br>Accounts<br>Accounts Receivables—B.<br>Jared<br>(Write off of B. Jared's<br>Account) | 1,200               | 1,200               |
| June 12, 2017       | Accounts Receivable-- B. Jared<br>Allowance For Doubtful<br>Accounts<br>(To reverse write-off of B.<br>Jared)  | 1,200               | 1,200               |
|                     |  |                     |                     |