

24e

# ACCOUNTING

Warren • Reeve • Duchac

**Example 1** *Journalize the following transactions for an accrual system.*

On January 1, 2012, a company issues bonds with a face value of \$100,000. The bonds are sold at a premium of \$10,000. The proceeds are used to purchase equipment.

**Journal Entry:**

Equipment	110,000	
Premium on Bonds Payable		10,000
Bonds Payable		100,000

**Practice Exercises**

**PE 1-1** Journalize the following transactions for an accrual system.

**PE 1-2** Journalize the following transactions for an accrual system.

**PE 1-3** Journalize the following transactions for an accrual system.

**PE 1-4** Journalize the following transactions for an accrual system.

**PE 1-5** Journalize the following transactions for an accrual system.

**PE 1-6** Journalize the following transactions for an accrual system.

**Learning Objectives**

- LO 1-1 Explain the importance of accounting and its role in business.
- LO 1-2 Explain the difference between a debit and a credit.
- LO 1-3 Explain the difference between a debit and a credit.
- LO 1-4 Explain the difference between a debit and a credit.
- LO 1-5 Explain the difference between a debit and a credit.
- LO 1-6 Explain the difference between a debit and a credit.

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**At a Glance**

Accounting is the process of recording, summarizing, and reporting in terms of money the financial transactions and events that in whole or in part affect an organization's financial position.

**Accounting Cycle:**

1. Analyze the business transaction.
2. Journalize the business transaction.
3. Post the journal entry to the ledger.
4. Prepare a trial balance.
5. Adjust the accounts.
6. Prepare financial statements.
7. Close the books.

# Accounting Warren Reeve Duchac 24e Answer Key

**Philip E. Fess, Carl S. Warren**



**Accounting Warren Reeve Duchac 24e Answer Key:**

## Whispering the Strategies of Language: An Emotional Quest through **Accounting Warren Reeve Duchac 24e Answer Key**

In a digitally-driven world wherever screens reign great and quick connection drowns out the subtleties of language, the profound secrets and mental nuances hidden within phrases usually move unheard. Yet, nestled within the pages of **Accounting Warren Reeve Duchac 24e Answer Key** a interesting fictional value blinking with fresh thoughts, lies an extraordinary journey waiting to be undertaken. Composed by a skilled wordsmith, that wonderful opus attracts viewers on an introspective journey, gently unraveling the veiled truths and profound impact resonating within the material of every word. Within the mental depths with this emotional evaluation, we can embark upon a honest exploration of the book is key subjects, dissect its charming publishing style, and fail to the strong resonance it evokes serious within the recesses of readers hearts.

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