

DEVRY ACCT 550 Week 3 Homework Assignment

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E5-2 (Classification of Balance Sheet Accounts)

Presented below are the captions of Faulk Company's balance sheet.

- (a) Current assets.**
- (b) Investments.**
- (c) Property, plant, and equipment.**
- (d) Intangible assets.**
- (e) Other assets.**
- (f) Current liabilities.**
- (g) Noncurrent liabilities.**
- (h) Capital stock.**

(i) Additional paid-in capital.

(j) Retained earnings.

E5-4 (Preparation of a Classified Balance Sheet)

Assume that Denis Savard Inc. has the following accounts at the end of the current year.

- 1. Common Stock.**
- 2. Discount on Bonds Payable.**
- 3. Treasury Stock (at cost).**
- 4. Notes Payable (short-term).**
- 5. Raw Materials.**
- 6. Preferred Stock Investments (long-term).**
- 7. Unearned Rent Revenue.**
- 8. Work in Process.**
- 9. Copyrights.**
- 10. Buildings.**
- 11. Notes Receivable (short-term).**
- 12. Cash.**
- 13. Salaries and Wages Payable.**
- 14. Accumulated Depreciation—Buildings.**
- 15. Restricted Cash for Plant Expansion.**
- 16. Land Held for Future Plant Site.**
- 17. Allowance for Doubtful Accounts.**
- 18. Retained Earnings.**
- 19. Paid-in Capital in Excess of Par—Common Stock.**
- 20. Unearned Subscriptions Revenue.**
- 21. Receivables—Officers (due in one year).**
- 22. Inventory (finished goods).**
- 23. Accounts Receivable.**
- 24. Bonds Payable (due in 4 years).**
- 25. Noncontrolling Interest.**

Instructions.

Prepare a classified balance sheet in good form. (No monetary amounts are necessary)

E5-12 (Preparation of a Balance Sheet)

Presented below is the trial balance of Scott Butler Corporation at December 31, 2014.

E5-13 (Statement of Cash Flows—Classifications)

The major classifications of activities reported in the statement of cash flows are operating, investing, and financing.

Classify each of the transactions listed below as:

- 1. Operating activity—add to net income.**
- 2. Operating activity—deduct from net income.**
- 3. Investing activity.**
- 4. Financing activity.**
- 5. Reported as significant noncash activity.**

P5-2 (Balance Sheet Preparation) for the current year, 2014.