Module 3 - Financial Accounting for MBAs, 7th Edition by Easton, Wild, Halsey & McAnally

Practice Quiz

 Foot Locker, Inc. is a retailer of athletic footwear and apparel. During a recent fiscal year, Foot Locker purchased merchandise inventory costing \$4,047 (\$ millions). Assume that Foot Locker makes all purchases on credit, and that its accounts payable is only used for inventory purchases.

The following T-accounts reflect information contained in the company's balance sheets (\$ millions).

Inventories	Accounts Payable
Beg. Bal. 1,151	381 Beg. Bal.
4,047	4,047
End. Bal. 1,254	361 End. Ba

What amount did Foot Locker pay in cash to its suppliers during the fiscal year?

- a. \$4,067 million.
- b. \$20 million
- c. \$103 million
- d. \$381 million
- On December 31, 2016, the accounts of Pajic Architect Services showed credit balances in its Common Stock and Retained Earnings accounts of \$60,000 and \$30,000, respectively. The company's stock issuances for 2017 totaled \$12,000, and it paid \$10,000 cash dividends in 2017. During 2017, the company had not income of \$33,000.

What is the total stockholders' equity for Pajic Architect Services at December 31, 2017?

- a. \$ 72,000
- b. \$ 53,000
- c. \$125,000
- d. \$135,000
- Selected T-account balances for Bloomfield Company are shown below as of January 31, 2017; accounting adjustments have already been posted. The firm uses a calendar-year accounting period but prepares monthly adjustments.

Truck	Accumulated Depreciation-Truck
Jan. 31 Bal. 10 200	Jan. 31 Bal. 2.040

If the truck has a useful life of five years (or 60 months), how many months has Bloomfield owned the truck?

- a. 3 months
- b. 24 months
- 12 months
- d. 18 months

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Clemens Wendtner

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SMART Technologies for Natural Resource Conservation and Sustainable Development Nilanjan Sengupta, 2016-12-05 The book is a conference proceeding on adoption and application of sustainable Manageable Appropriate Rational and Transferable SMART Technologies in all sectors of development **American Book Publishing** Official Gazette of the United States Patent and Trademark Office United States. Patent and Trademark **Record** .1973 Office,2001 **Electrical & Electronics Abstracts** ,1988 InfoWorld, 2000-05-22 InfoWorld is targeted to Senior IT professionals Content is segmented into Channels and Topic Centers InfoWorld also celebrates people companies and Computerworld, 2000-05-22 For more than 40 years Computerworld has been the leading source of technology projects news and information for IT influencers worldwide Computerworld s award winning Web site Computerworld com twice monthly publication focused conference series and custom research form the hub of the world's largest global IT media Abstracts ... Annual Meeting of the American Public Health Association and Related Organizations American network Public Health Association. Annual Meeting, 2000 Government Reports Announcements & Index ,1984-05

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Bulletin signalétique ,1962

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