

Intermediate Accounting I – Chapter 3

1. Indicate whether each of the following items is a real or nominal account and whether it appears in the balance sheet or the income statement.

(a) Prepaid Rent	Real account	Balance sheet
(b) Salaries and Wages Payable	Real account	Balance sheet
(c) Inventory	Real account	Balance sheet
(d) Accumulated Depreciation—Equipment	Real account	Balance sheet
(e) Equipment	Real account	Balance sheet
(f) Service Revenue	Nominal account	Income statement
(g) Salaries and Wages Expense	Nominal account	Income statement
(h) Supplies	Real account	Balance sheet

2. Transactions for Mehta Company for the month of May are presented below. Prepare journal entries for each of these transactions. *(If no entry is required, select "No entry" for the account titles and enter 0 for the amounts. Credit account titles are automatically indented when amount is entered. Do not indent manually. Record journal entries in the order presented in the problem.)*

- May 1 Stockholders invests \$3,370 cash in exchange for common stock of Mehta Company.
 3 Buys equipment on account for \$1,520.
 13 Pays \$460 to landlord for May rent.
 21 Bills Noble Corp. \$670 for welding work done.

Date	Account Titles and Explanation	Debit	Credit
May 1	Cash	3370	
	Common Stock		3370
May 3	Equipment	1520	
	Accounts R		1520
May 13	Rent Expense	460	
	Cash		460
May 21	Accounts R	670	
	Service Rev		670

3. Agazzi Repair Shop had the following transactions during the first month of business as a proprietorship. Journalize the transactions. *(If no entry is required, select "No entry" for*

Intermediate Accounting Chapter 3 Answers

J. David Spiceland



Intermediate Accounting Chapter 3 Answers:

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Intermediate Accounting, Standard Volume Harry Simons, 1974 Alternate Exercises and Problems for Use with Intermediate Accounting, Canadian Edition Paul Hurley, 2004 Intermediate Accounting De Kieso, 2000-06-06

Intermediate Accounting, Tenth Ed., [by] Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield , 2001 Schaum's Outline of Theory and Problems of Intermediate Accounting I James A. Cashin, 1989 Intermediate Accounting Thomas R. Dyckman, Roland E. Dukes, Charles Joseph Davis, 1998 The Publishers' Trade List Annual , 1976 Prentice Hall 2004-2005 Faculty Directory Hasselback, 2003-07 Working Papers, Intermediate Accounting Skousen, Fred Skousen, James Stice, James D. Stice, Earl K. Stice, 1997-08-29

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Understanding Financial Accounting Christopher D. Burnley, 2026-01-12 Understanding Financial Accounting 4th Canadian Edition takes a student centered practical approach to introducing the foundations of financial accounting Recognized for its clear concise writing style and strong emphasis on conceptual understanding before procedural detail this text focuses on helping students see accounting as a decision making tool rather than a set of mechanical steps To develop a deeper understanding of course concepts a deep bank of scaffolded end of chapter problems is also available With integrated reviews application questions hands on Excel and analytics activities mini cases and more this text provides countless opportunities for students to practice and actively learn by doing With a dedication to real world examples and applications Understanding Financial Accounting connects theory to business practice helping students understand the why behind critical accounting concepts and preparing them for wherever their future career may take them

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