

ACCT 504 FINAL EXAM

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1. (TCO A) Which of the following is an advantage of the sole proprietorship relative to the corporate form of business organization? (Points : 5)

Limited liability of investor

Transferability of ownership

Simple to establish

Unlimited life

2. (TCO A) Dividends _____. (Points : 5)

represent an expense and are an operating activity

represent an obligation and are an operating activity

represent a distribution of earnings and are a financing activity

represent an asset and are an investing activity

3. (TCOs A, B) Below is a partial list of account balances for LBJ Company:

Cash \$15,000

Prepaid insurance 5,000

Accounts receivable 2,500

Accounts payable 3,000

Notes payable 6,000

Common stock 10,000

Dividends 500

Revenues 15,000

Expenses 13,000

What did LBJ Company show as total debits?

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