

THE UNIVERSITY OF

THE STATE OF TEXAS

INSTITUTION OF HIGHER LEARNING
SCHOOL OF BUSINESS
DEPARTMENT OF ACCOUNTING

ACCOUNTING 2301
MIDTERM EXAMINATION
DATE: _____

NAME: _____
SECTION: _____

INSTRUCTIONS

- 1. This exam consists of 50 multiple-choice questions.
- 2. You have 60 minutes to complete the exam.
- 3. You must show your work for all calculations.
- 4. You are allowed to use a calculator.
- 5. You are allowed to use a cheat sheet.
- 6. You are allowed to use a reference book.
- 7. You are allowed to use a reference table.
- 8. You are allowed to use a reference chart.
- 9. You are allowed to use a reference graph.
- 10. You are allowed to use a reference diagram.

GOOD LUCK!

QUESTION

1. The following information pertains to the account balances of a company at the beginning and end of the year:

Account	Beginning Balance	Ending Balance
Accounts Payable	10,000	15,000
Accounts Receivable	20,000	18,000
Inventory	5,000	7,000
Prepaid Insurance	3,000	2,000
Depreciation Expense	1,000	1,000
Accumulated Depreciation	10,000	12,000

2. The following information pertains to the account balances of a company at the beginning and end of the year:

Account	Beginning Balance	Ending Balance
Accounts Payable	10,000	15,000
Accounts Receivable	20,000	18,000
Inventory	5,000	7,000
Prepaid Insurance	3,000	2,000
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