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Connect Principles of Financial Accounting Exam 1 Solutions

Connect Financial Accounting Chapter 5. Q1. Walberg Associates, antique dealers, purchased the contents of an estate for \$37,700. Terms of the purchase were FOB shipping point, and the cost of transporting the goods to Walberg Associates's warehouse was \$1,300. Walberg Associates insured the shipment at a cost of \$170.

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Connect Financial Accounting Chapter 11 Quiz. Q1. A company issued 60 shares of \$100 par value common stock for \$7,000 cash. The journal entry to record the issuance is: Debit Cash \$7,000; credit Common Stock \$7,000. Debit Investment in Common Stock \$7,000; credit Cash \$7,000.

Connect Financial Accounting Chapter 11 Solutions by Expert

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