

**De Anza College**  
**Accounting 1B Chapters 14, 15 & 16**  
**Midterm #3**

**EXAM CHECKLIST (Bring these items to the exam- see below for details):**

1	Photo ID (DASB card, driver's license, passport NOT credit card).
2	Scantron 882 (Green form), #2 pencil and good eraser.
3	Calculator (cell phone, ipod, etc NOT acceptable. You can use a graphing calculator).
4	Page of notes (single piece of paper, hand written original, letter size)

EXAM PROCEDURES: (see BELOW for problem hints)

The exam will be given as follows:

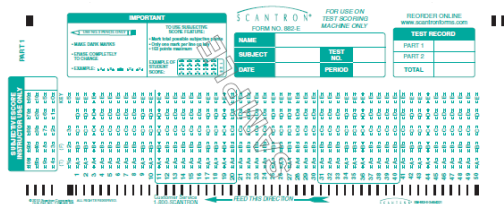
ACCT 1B Winter 2019 MW- Monday, March 11, 2019  
 ACCT 1B Winter 2019 TuTh- Tuesday, March 12, 2019

You will have 50 minutes to take the exam which consists of 2 problems and 7 multiple choice questions.

FOR THE THIRD MIDTERM: Please bring your picture identification (ID) for the exam. Please place your ID on your desk. IF YOU DO NOT HAVE YOUR ID **THREE (3)** POINTS WILL BE SUBTRACTED FROM YOUR EXAM GRADE AND YOU WILL NEED TO BRING YOUR ID IN THE NEXT DAY. FOR EVERY ADDITIONAL DAY LATE, 1 POINT WILL BE SUBTRACTED FROM YOUR EXAM GRADE.

Points will be deducted from your exam if you are late to class on exam day. An exam seating chart will be posted on the Catalyst website. Please sit in your assigned seat for the exam.

You will need a Scantron form 882 (green form the size of a large envelope) for the multiple choice questions. Remember to erase any changes completely. (Bring a #2 pencil with an eraser.)



You are allowed ONE page of notes. The page of notes:

- A. MUST be a HAND WRITTEN original (not photocopy). No machine printing of any kind is allowed.
- B. The page of notes CANNOT be larger than 8.5 by 11 inches. You can use both sides.
- C. The page must be a simple, single physical piece of paper only...not two pieces stapled/taped/glued/etc. together.

If the page of notes does not meet these requirements then you will not be allowed to use them. I will collect your notes with the exam.

### ***Other Items and Hints:***

- Bring calculator / big keys are easy to work with. No ipods/laptops/cell phones/etc. allowed. Graphing calculators ok. Cell phones (and other wearable technology like smart watches, Google Glass, headphones etc.) are also not allowed. EVEN HAVING AN UNUSED CELL PHONE OUT ON YOUR DESK ETC. IS CONSIDERED CHEATING. THE MINIMUM PENALTY IS A 10% LOSS IN GRADE.
- There are multiple exam versions
- Budget your time 100 points and 50 minutes. 80/20 rule 80 percent of the points in 20 percent of the time. There is likely to be time pressure on this exam. Make sure you are prepared and keep your eye on the clock. Use reasonable abbreviations such as AR for Accounts Receivable and AP for Accounts Payable.
- Show your work
- Workpapers will be provided... scratch paper not allowed
- If things don't balance; take a quick look. Then move on. Come back later at the end of the exam to try to make it balance. Go for the points don't try to make it perfect.
- You must use your equipment. It is considered cheating to share anything with another student.
- Use a pencil...NOT a pen.
- Dictionaries, electronic or hardcopy NOT allowed. If you don't know the meaning of a word ask the instructor. You may or may not get help at the discretion of the instructor.

**Problem Hints:**

14 PTS

Seven multiple choice questions @ two points each. SMALL HINT: CONTRACT RATE is also called FACE RATE, COUPON RATE, or STATED RATE.

*(To get practice answering accounting multiple choice questions, you can work the Cengage "Adaptive Study Plan" assignments. For instance, the assignment for the first chapter is named "OPTIONAL Ch. 10 Study Plan". These Study Plans contain multiple choice quizzes that can help you prepare for the multiple choice questions on exams. You can take the quiz and then press the "Submit Quiz" button (upper right of screen) to see the results. However, DO NOT PRESS THE "SUBMIT ASSIGNMENT" BUTTON for the Study Plan itself. You only have one chance or "take" for this assignment. If you submit the assignment itself, you will not be able to see it after you submit it.*

43 PTS

Prepare journal entries for the issuance of bonds. Calculate the value of the bonds and be prepared to deal with either discount or premium. Do the journal entry for the first payment of interest including the amortization (straight-line) of discount or premium. See sample problem for practice and sample interest rate tables (Excel).

43 PTS

Prepare operating section of the statement of cash flows in good form. (direct method)

100 PTS TOTAL

**MEMO: Practice Midterm problems have been placed on Cengage. The assignment is named "OPTIONAL Midterm 3 preview". They are optional and worth ZERO POINTS. However, they can help you get ready for the problem portion of the midterm.**

These are examples of abbreviations you can use on exams. You can use them in journal entries and financial statements to save time. However, don't over abbreviate. For example WE would NOT be an acceptable abbreviation for wages expense. Use common sense.

Accounts payable	A/P
Accounts receivable	A/R
Accumulated Depreciation	Acc Dep
Balance Sheet	Bal Sheet
Bonds Payable	B/P
Current Assets	CA
Current Liabilities	CL
Depreciation Expense	Dep Exp
Dividends	Div
Equipment	Equip

For the Month Ended November 30 , 2018	FTME 11/30/18
For the Month Ended November 30 , 2018	FTME 11/30/18
For the Year Ended December 31, 2018	FTYE 12/31/18
For the Year Ended December 31, 2018	FTYE 12/31/18
Gain on Disposal	Gain
General Ledger	G/L
Income Statement	Inc Stmt
Liabilities	Liab
Loss on Disposal	Loss
Miscellaneous expense	Misc exp
Notes Payable	N/P
Owner's Capital Beginning of period	Beg Cap
Owner's Capital End of period	End Cap
Paid in Capital	PIC
Prepaid Insurance	Ppd Ins
Prior period adjustment	PPA
Property, Plant & Equipment	PPE
Salary expense	Sal exp
Social Security	Soc Sec
Trial Balance	T/B
Utilities expense	Util exp
Wages expense	Wages exp
Withdrawal	Draw