

Financial Accounting Tools for Business Decision Making 10th Edition Kimm Weygandt Mitchell Solution Manual

Chapter Five

Challenge Exercise 1

LO: 2

Information related to Pagnucci Co. is presented below.

1. On April 5, purchased merchandise from Mockingbird Company for \$20,000 terms 2/10, net/30, FOB shipping point.
2. On April 6 paid freight costs of \$500 on merchandise purchased from Mockingbird.
3. On April 7, purchased equipment on account for \$29,000.
4. On April 8, returned damaged merchandise to Mockingbird Company and was granted a \$3,000 credit for returned merchandise.
5. On April 15 paid the amount due to Mockingbird Company in full.

Instructions:

- (a) Prepare the journal entries to record these transactions on the books of Pagnucci Co. under a perpetual inventory system.
- (b) On April 20, Pagnucci sold 60% of the goods purchased from Mockingbird. What amount would they record as cost of goods sold?
- (c) How would the April 6 entry be different if the \$500 was paid to ship goods to a customer (rather than for shipping costs for goods purchased)?
- (d) Assume that Pagnucci Co. paid the balance due to Mockingbird Company on May 4 instead of April 15. Prepare the journal entry to record this payment.

Challenge Exercise 1 – Solution

a)	(1)	April	5	Inventory.....	20,000	
				Accounts Payable.....		20,000
	(2)	April	6	Inventory.....	500	
				Cash.....		500
	(3)	April	7	Equipment.....	29,000	
				Accounts Payable.....		29,000
	(4)	April	8	Accounts Payable.....	3,000	
				Inventory.....		3,000
	(5)	April	15	Accounts Payable.....	17,000	
				(\$20,000 - \$3,000)		
				Inventory.....		340
				[(\$20,000 - \$3,000) x 2%]		
				Cash (\$17,000 - \$340).....		16,660

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**Shirley Carlon, Rosina Mladenovic-
McAlpine, Chrisann Palm, Paul D.
Kimmel, Donald E. Kieso, Jerry J.
Weygandt**

Weygandt Financial Solution Manual Tenth Edition:

Financial Accounting Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso, 2010-05-25 Focus on GAAP and IFRS this title makes extensive use of international companies allowing the reader to get a global understanding of financial accounting

Intermediate Accounting, Tenth Ed., [by] Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, 2001

(WCS)Financial Accounting 4th Edition with Principles 6th Edition Chapter 13 for CCSF Casebound Jerry J. Weygandt, 2004 The British National Bibliography Arthur James Wells, 2009 Problem Solving Survival Guide t/a Financial Accounting Jerry J. Weygandt, Donald E. Kieso, Paul D. Kimmel, 2010-08-09 This study guide is a powerful tool for in classroom use and for preparing for exams Each chapter of the guide includes study objectives a chapter review consisting of 20 30 key points and a demonstration problem linked to study objectives in the textbook True false multiple choice and matching questions in it provide additional practice opportunities Solutions to the exercises are detailed and therefore provide substantial feedback **Volume 1 of Inter. Acct, 10th Edition with Update Chapter** Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, 2002-02-11 **Accounting Principles, Peachtree Complete Accounting Workbook** Jerry J. Weygandt, Mel Coe, Donald E. Kieso, Paul D. Kimmel, 2010-05-04 Weygandt Accounting Principles starts with what students know In the new Ninth Edition students clearly see the relevance of accounting in their everyday lives and are therefore motivated to do the work assigned Weygandt Accounting Principles introduces challenging accounting concepts with examples that are familiar to the student This connection to their everyday lives helps build student motivation a key driver of student time spent on assignments and ultimately their mastery of the concept **Solutions Manual to Accompany Accounting Principles** Jerry J. Weygandt, 2000 *Canadiana*, 1990 **Financial Accounting, 10th edition :** **Weygandt, Kimmel, Kieso for University of Wisconsin WileyPLUS Card Set** Jerry J. Weygandt, 2017-08-23 *Subject Guide to Books in Print*, 1983 **Managerial Accounting** Jerry J. Weygandt, Paul D. Kimmel, Jill E. Mitchell, 2025-01-22 Managerial Accounting 10th Edition by Jerry Weygandt Paul Kimmel and Jill Mitchell provides a practical introduction to managerial accounting with a hands on active learning experience to improve student understanding retention and engagement Students work through integrated practice at the point of learning with real world connections and high quality assessment ensuring they learn concepts more efficiently and understand the why and how of accounting application In addition Managerial Accounting 10th Edition includes a variety of hands on activities and resources that enhance practical learning and key skills including running cases various data analytics assignments and coverage of leading industry topics These resources help develop critical thinking and business decision making skills preparing students for future job success no matter what path they take Intermediate Accounting, Volume 2 Donald E. Kieso, Jerry J. Weygandt, Terry D. Warfield, Irene M. Wiecek, Bruce J. McConomy, 2019-04-08 Intermediate Accounting 12th Edition Volume 2 continues to be the number one intermediate accounting resource in the Canadian market Viewed as the most reliable resource by

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