

## **SELF STUDY QUESTIONS ANSWERS - Section 3**

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SELF STUDY QUESTIONS  
Fill-in-the-Blanks - Answers

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Section 3  
Module 1

- |            |                    |
|------------|--------------------|
| 1. account | 3. working capital |
| 2. report  |                    |

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SELF STUDY QUESTIONS  
Fill-in-the-Blanks - Answers

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Section 3  
Module 3

- |  |                         |
|--|-------------------------|
| 1. allowance method<br>direct write-off method | 5. \$22,000             |
| 2. allowance method                            | 6. \$65,000             |
| 3. \$15,000                                    | 7. contra asset account |
| 4. \$14,000                                    |                         |

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SELF STUDY QUESTIONS  
Fill-in-the-Blanks - Answers

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Section 3  
Module 4

- |                               |                               |
|-------------------------------|-------------------------------|
| 1. raw materials              | 7. first-in, first-out (fifo) |
| 2. work in process            | 8. first-in, first-out (fifo) |
| 3. finished goods             | 9. down                       |
| 4. periodic                   | 10. consistency               |
| 5. perpetual                  | 11. conservatism              |
| 6. first-in, first-out (fifo) |                               |

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SELF STUDY QUESTIONS  
Multiple Choice - Answers

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Section 3  
Module 1

1. B                                      2. A                                      3. B                                      4. B

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SELF STUDY QUESTIONS  
Multiple Choice - Answers

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Section 3  
Module 2

1. C                                      3. D                                      5. A                                      7. A  
2. C                                      4. A                                      6. C

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SELF STUDY QUESTIONS  
Multiple Choice - Answers

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Section 3  
Module 3

1. D                                      6. B                                      11. A                                      16. D  
2. C                                      7. B                                      12. B                                      17. B  
3. C                                      8. C                                      13. A                                      18. D  
4. C                                      9. B                                      14. C                                      19. A  
5. D                                      10. B                                      15. D

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SELF STUDY QUESTIONS  
Multiple Choice - Answers

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Section 3  
Module 4

1. D                                      13. A                                      25. C                                      37. A  
2. A                                      14. D                                      26. B                                      38. A  
3. C                                      15. C                                      27. A                                      39. B  
4. B                                      16. D                                      28. A                                      40. A  
5. B                                      17. D                                      29. B                                      41. B  
6. A                                      18. B                                      30. A                                      42. C  
7. C                                      19. B                                      31. C                                      43. B  
8. B                                      20. A                                      32. B                                      44. A  
9. A                                      21. B                                      33. A                                      45. C  
10. B                                      22. B                                      34. C                                      46. C  
11. C                                      23. B                                      35. B                                      47. A  
12. C                                      24. C                                      36. B                                      48. E