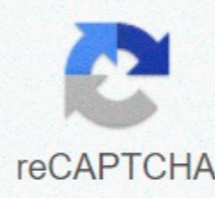




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You have already completed the test before. By consecuting you can't start it anymore. You must sign in or sign up to start the exam. You have to finish these exams, to start this quiz: Awesome Editing! Your answer is correct. Correct your answer is correct. The correct answer is Dr. Received Account > Commercial Cr. (Option 2). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is a 2% discount will be rewarded if the payment is made within 10 days of invoice date. Otherwise, the full amount is payable within 30 days of invoice. (option 4). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is early payment (option 1). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is non-qualified account (option 4). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is Unqualified Expense Account Dr. & Allow Cr Doubtful Accounts. (option 2). The Fortune company uses allocation methods to recognize non-qualified accounts. It provides you the following selected information: Account received on December 31, 2017: \$380,000 Required balance of Allowance for Doubtful Account on December 31, 2017: \$3,000 existing balance of Allowance for Doubtful account on December 31, 2017: \$2,500 entry in journal required to recognize unprecedented accounts on December 31, 2017 is: Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is Unqualified Expense Account 500 Dr. & Allowance for Doubtful 500 Cr. (option 3). Correct your response is correct. The correct answer is (Options). Correct your answer is correct. The correct answer is contact properly (option 4). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is the Allowance for Doubtful Account Dr. & Allowance for Doubtful 500 Cr. (option 3). Correct your answer is correct. Correct your answer is correct. The correct answer is Dr.; Cr. Received accounts (option 3). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is Accounts Containable Dr.; Allowance for Cr Doubtful Accounts. (option 2). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is Cash Dr.; Cr. Received accounts (option 1). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is a debt in favor of a lender (option 4). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is an unconditional promise to pay a sum of certain currencies (option Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is Not Receivable Dr.; Cr. Received accounts (option 2). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is to net value achieved (option 3). The John & Stewart Company provides you the following selected information: The account balance which resumes on December 31, 2017: \$70,000 Balance of permits for double account December 31, 31, 2017 after adjusting entries for unprecedented account: \$2,000 non-eligible account costs for the year 2017: \$500 On the basis of above information, the net value is realistic of accounts receiving to be shown in the balance sheet as of December 31, 2017 should be: Awesome Editing! Your answer is correct. Correct your answer is correct. The correct answer is \$68,000 (option 3). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is \$8,000 (option 3). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is to meet immediate cash needs (option 3). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is the organization selling the accounts is recyclable (option 2). Correct Awesome! Your answer is correct. Correct your answer is correct. The correct answer is the purchasing account organization is received (option 4). Show your love for us to share our contents. A D V E R T I E E N T19.During September, Hair Sally buys \$900 in groceries on account. In October, Sally wants to make a \$200 payment on that bill. Record the October transaction in Sally's accounting equation (Check all that applies) a.Reduce Cash, \$200b. Reduced Pay Account, \$200c. Raising Supplies, \$900. Raise Supplies, \$200e. Reducing Accounts accounts, \$200.Dividend of \$60 cash is paid to corporation shareholders. You would register this transaction in the accounting equation by reducing ___(cash/account pay/account receipt)_ account and ___(increase/decrease)___ Dividends account.21.Select the account that could decrease if the Hillary Salon decides to pay \$40 cash dividends to its shareholders. 22.A customer at Landen Consulting Company makes a \$400 payment in cash on a bill for services provided last month. Record this transaction in the accounting equation of Landen Consulting by (Check all that applies) 23.ABC Co. makes \$200 in service for a customer, but doesn't get paid right away. Demonstrates how ABC Co. would register this transaction in the accounting equation by completing that sentence. Note: Entering an answer for each blank.a.ABC Co. would increase their account (Pay/Receivable) and increase the account (Cash/Income) account of the equation kontabille.24.Ki as you would characterize against a company's Receivable Account? 25.A customer at Landen Consulting Company makes a \$400 payment in cash on a bill for services provided last month. Record this transaction in the accounting equation of Landen Consulting by. (Check all applied) a.Reduce Account Paid, \$400b. Reduced Recipient Account, \$400c. Cash increase, \$400d. Increase income, \$400 to 26.When a business provides a service to a customer on credit, it means that. (Check all that applies) Most businesses sell to their customers on credit. That is, to deliver the goods and services immediately, send an invoice, then get paid a few weeks later. Businesses keep track of all the money customers must ads using an account in the books called accounts they receive. Here we'll go about how accounts that receive work, how it's different from paying accounts, and how managing your account receives correctly can get you paid faster. What accounts are received? Receiving accounts is any customer money you owe you for goods or services to purchase from you in the past. This money is typically picked up after a few weeks, and it is registered as an asset on your company's balance sheet. You use receiving accounts as part of accumulated base accounting. Where do I find receiving accounts? You can find accounts receiving under the "current section" section on your balance sheet or chart of accounts. Accounts that are received are classified as an asset because they assign values to your company. (In this case, in the form of a cash payment is cash.) What's the difference between receiving account and pay account? Received accounts are a well-received account, representing money that your customer belongs to you. Accounts paid on the other hand are a liability account, representing money that you owe to another business. Let's say you send your friend Keith's business. Furniture Keith's Inc., an invoice for \$500 in exchange for a logo you designed for them. When Keith gets your invoice, he'll register it as a paid account in his book, because it's about money he has to pay someone else. You will register it as a recipient account on your end, because it represents the money you will receive from someone else. Do counts receive as income? Received account is a commercial account, not an income account. However, under accounting acrual, you record revenue at the same time that you register a receiving account. For the above example, you would make this entry into your book the moment you invoice Keith's Furniture: Receivable Credit Account Throughput Accounts—Keith's Furniture Inc. \$500 – Income – \$500 (If you want to understand why we're making two entries to record a transaction here, check out our guide to double-entry accounting.) remembers under cash basis accounting, no accounts received. Under this system, a transaction does not count as a sale until the currency hits your bank account. What are allocations for non-qualifying accounts? If you do business long enough, you'll eventually come across customers who pay late, or not at all. When a customer isn't paid and we can't collect the resources, we call that a bad debt. Businesses that have been around for a while will often estimate their total debt ahead of time to ensure that accounts received showing on financial statements aren't really high. They will do so by setting up something called an allowance for non-qualified accounts. Let's say your total sales for the year are expected to be \$120,000, and you've found that in a typical year, you won't collect 5% of received accounts. To estimate your bad debt for the year, you could multiply total sales by 5% (\$120,000*0.05). You would then credit the resulting amount (\$6,000) of permits for unusual accounts, and debit bad debt by the same amount: Credit debit Account Bad debt costs \$6,000 – Allow for non-eligible accounts – \$6,000 What happens if my clients don't pay? When it's clear that a receiving account won't get paid, we have to write it off as a bad debt. For example, let's say that after a few months waiting, calling him on his cell phone and talking to his family members, it becomes clear that Keith has disappeared and he will not pay that \$500 invoice you sent him. In this case, you would throughput the unprecedented allocation account for \$500, reducing it by \$500. Why? Remember that the allocation for non-qualified accounts is just an estimate of how much you won't collect from your customers. Once it becomes clear that a specific customer will not pay, there is no ambush on which will not pay. Once you're done adjusting account downsides, you'd then credit account receiving: Keith's Furniture Inc. by \$500, whilst reducing it by \$500. Because we have decided that the invoice you send Keith is inconsecutable, it doesn't owe you that \$500. Thus, enter the journal resulting in the journal should: Debit Credit Debit Allowance for 500 accounts inconvenience – Accounts Recipient-Keith's Furniture Inc. - \$500 And if they end up paying me after all? Let's say a few more months have passed with a mysterious envelope with no return address displayed in your mailbox. It's a question of Keith's Furniture Inc. for \$500 - he ended up paying you after all! To register this transaction, you would first throughput accounts resemble -- Keith's Furniture Inc. by \$500 yet to get the renewal on your books, and credit income by \$500. Credit Debit Accounts Resume-Furniture Keith's Inc. – Income – \$500 Finally, to record the cash payment, you would debit your cash account by \$500, and credit account receive-Furniture Keith's Inc. not \$500 yet to close it once and for all. Cash Credit Debit Account \$500 – Accounts Resemble-Furniture Keith's Inc. - \$500 Why are accounts receiving important? Having so many customers is great. But if some of them will pay you late, or they don't pay at all, selling them could be hurting your business. Late payments from customers are one of the top reasons why companies get into cash flow problems. One of the best ways to keep track of late payments and make sure they're not getting out of hand is to calculate the reporting accounts to redevleable turnover for your business. What are the accounts that receive similar red ratio? Account receiving turnover ratio is a simple financial calculation that shows you how fast your customers are in paying their invoices. We calculate it by dividing total net sales by received average accounts. Let's use a fictional company XYZ Inc.s Financial for the year 2018 as an example. Let's say that at the beginning of 2018 (Jan 1), XYZ Inc. had total accounts received at \$2,500. Let's also say that at the end of 2018 (December 31) its total account received was \$1,500. It also had total net sales of exactly \$60,000 for 2018. To get the average accounts available for XYZ Inc. for this year, we add the beginning and ending account receiving amounts available and splitting them by two: \$2,500 + \$1,500 / 2 = \$2,000 To calculate the account which will resemble turnover, resource ratio, we then divide net sales (\$60,000) by received average account (\$2,000): \$60,000 / \$2,000 = 30 Meaning XYZ Inc. has an account receipt ratio of 30. The above ratio is, the faster your customers will pay you. Thirty is a really good report against getting red. For comparison, in the fourth quarter of 2018 Apple Inc. had a red ratio of 15.02am. To calculate the average sales credit period of credit-- the average time that it takes for your customers to pay you --we divide 52 (the number of weeks in a year) by recording their account recording ratio (30): 52 weeks / 30 = 1.73 weeks this means that in 2018, it took customers XYZ Inc.'s an average of 1.73 weeks to pay their bills. Pretty good! What is an aging account schedule? If you have many different customers, keep track of exactly who's behind on which payments can get tricky. Some businesses will create a scheduled account receiving aging to solve this problem. Here's an example schedule available aging for the company fictional XYZ Inc. Accounts receive aging schedules XYZ Inc., as of July 22, 2019 Customer Name 1-30 days 30-60+ days Total Furniture Inc. \$500 \$1,000 \$500 \$2,000 Fensing \$500 \$100 \$100 \$700 ABC Paint Equipment for \$500 \$100 \$100 \$100 \$700 ABC Paint Equipment \$1,000 \$200 \$00 Learning Farms \$1,000 \$0 \$100 \$1,100 Pizza \$2,000 \$50 \$0,050 Total \$5,000 1,350 \$700 \$700 \$7,050 a quick glance at this schedule can tell us who's on track to pay in 30 days, who is behind schedule, and who's really behind. For example, you can immediately see that Keith's Furniture Inc. will have trouble paying its bills on time. You might want to give them a call and talk to them about getting their payment back on track. What can I do to make people pay faster? After up with the late-pay customers can stress and time consume, but attacking the early problem can save you loads of problems down the road. Here's what you can do to encourage customers to pay you on time. Developing a crystal-key credit policy when you're hungry for sales, it may be tempting to untie the policies you have in place to extend your customers (also known as your credit policy). Not. This is a short-term fix, usually causing more problems than it solves, and can take your company down a slippery slope. Instead, develop crystal-clear guidelines for when you can and can't extend credit to your customers, and don't hesitate to supplement them, even if it means turning down a few people in the short-term. Green new customers, ask for up front deposit on large orders, and institute interest payments for late payments. When a new customer signs up and sees these terms, they'll understand from the get-go you're serious about getting paid. Giving them a financial instant way to get people to pay you earlier is to make it worth while. Offer them a discount to pay their invoice early -- 2% on if you pay within 15 days, for example -- can get you paid faster and reduce your customers' expenses. Call them with regular reminder schedules often times, simply getting to the phone with a customer and reminding them about a late payment may be enough to get them paid. Sending email reminders at regular intervals — say, after 15, 30, 45 and 60 days — can also help your customers' memories work. What if they don't pay? Let's say you've done all of the above and you still haven't got your money. What now? Cuts to late-paying customers at many companies will stop providing service or goods to a customer if they have bills that are more than 120, 90, or even 60 days due. Cutting a customer in this way can send a signal that you are serious about getting paid, and that you won't do business with the people who break the rules. To convert the received accounts to a long-term note if you have a good relationship with the last-paid customer, you might consider converting the received accounts to a long-term note. In this situation, you replace the received account on your book with a loan that's due in more than 12 months, with which you charge the customer interest for. Hire an Optional Collection Agency contact your customers and are convinced you've done everything you can collect, you can hire someone else to do it for you. Before deciding whether or not to hire a collector, contact the customer and give them a last chance to make the payments. Collection agencies often take a big cut in the collective amount — sometimes as much as 50 percent — and are usually only worth hiring to recover large non-profit bills. Coming in some kind of agreement with the customer is almost always less time-consuming, less expensive option. When they call something "bad debt" if the costs of collecting the debt begin approaching the total value of the debt itself, it might be time to start thinking about writing down the debt as bad debt—that is, debt that has no value to you. Bad debts can also result in a customer going to deposit and have been financially emapable of paying back their debts. The IRS says bad debt includes loans from customers and suppliers, credit sales to customers, and guaranteed business loans, and that a business deduces its bad debts, in full income or partly, from gross income when calculating its taxable income. The IRS business expenses provide detailed information about what kinds of bad debt you can write about your taxes. Tax.

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