

# 2020 practice exam 1 mcq

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### Solved On July 1, 2020, Brent purchases a new automobile - Chegg

Question: On July 1, 2020, Brent purchases a new automobile for \$40,000. He uses the car 80% for business and drives the car for business purposes as follows: 8,000 miles in 2020, 19,000 miles in 2021, 20,000 miles in 2022, and 15,000 miles in 2023. Determine Brent's basis in the business portion of the auto as of January 1, 2024, under the following

### Solved P9.3 (LO 2) On January 1, 2020, Pele Industries - Chegg

Question: P9.3 (LO 2) On January 1, 2020, Pele Industries purchased the following two machines for use in its production process. Machine A: The cash price of this machine was R\$35,000. Related expenditures included: sales tax R\$2,200, shipping costs R\$ 150, insurance during shipping R\$80, installation and test- ing costs R\$ 70, and R\$100 of oil and lubricants to be

### Solved iAPPENDIX A American Eagle Outfitters, Inc., 2020 - Chegg

Question: iAPPENDIX A American Eagle Outfitters, Inc., 2020 Annual Report Financial information for American Eagle is presented in Appendix A at the end of the book.

### Solved OTP2 Certification (2020) OTP2 Certification | Chegg.com

Question: OTP2 Certification (2020) OTP2 Certification (2020) What is the formula for the 2nd Support menu password? Please select an answer First digit of day, month and year Last digit of the year, month and day Last digit of the month, day and year Julian date for the day, minus the day of the week, plus one (1) 3 of 50

### Solved On December 15, 2020, Lisbeth Inc. (a U.S.-based - Chegg

Question: On December 15, 2020, Lisbeth Inc. (a U.S.-based company) purchases merchandise inventory from a foreign supplier for 50,000 schillings. Lisbeth agrees to pay in 45 days, after it sells

the merchandise. Lisbeth makes sales rather quickly and pays the entire obligation on January 25, 2021. Currency exchange rates for 1 schilling are as follows: Date December

## **Solved On January 1, 2020, QuickPort Company acquired 90 - Chegg**

On January 1, 2020, QuickPort Company acquired 90 percent of the outstanding voting stock of NetSpeed, Inc., for \$810,000 in cash and stock options. At the acquisition date, NetSpeed had common stock of \$800,000 and Retained Earnings of \$40,000. The acquisition-date fair value of the 10 percent noncontrolling interest was \$90,000.

## **Solved On September 30, 2020, Peace Frog International (PFI) - Chegg**

On September 30, 2020, Peace Frog International (PFI) (a U.S.-based company) negotiated a two-year, 1,000,000 Chinese yuan loan from a Chinese bank at an interest rate of 2 percent per year. The company makes interest payments annually on September 30 and will repay the principal on September 30, 2022.

## **Solved On January 1, 2020, the City of Hastings creates a - Chegg**

On January 1, 2020, the City of Hastings creates a solid waste landfill that it expects to reach capacity gradually over the next 20 years. If the landfill were to be closed at the current time, closure costs would be approximately \$1.50 million plus an additional \$810,000 for postclosure work.

## **Solved On January 1, 2020, Corgan Company acquired 70 - Chegg**

On January 1, 2020, Corgan Company acquired 70 percent of the outstanding voting stock of Smashing, Inc., for a total of \$1,085,000 in cash and other consideration.