

End-of-the-Month

#	Question	Answer A	Answer B	Answer C	Answer D
1	Using the <i>December Profit and Loss</i> report labeled <i>Year End</i> , what is the <i>Total Income</i> the business brought in this month?	\$22,040.20	\$11,532.77	\$21,712.52	\$4,355.75
2	Using the <i>December Profit and Loss</i> report labeled <i>Year End</i> , which account incurred the higher expense activity?	Interest Expense	Supplies Expense	Payroll Expense	Insurance Expense
3	Using the <i>December Balance Sheet</i> labeled <i>Year End</i> , if all the <i>Accounts Receivables</i> were paid today, what would the balance be in the <i>Cash</i> account?	\$127,977.80	\$142,028.72	\$14,050.92	\$113,926.88
4	Using the <i>December Balance Sheet</i> labeled <i>Year End</i> <u>AND</u> the <i>Balance Sheet</i> from Section 1 dated 11-30-20XX, how much has the value of <i>Total Assets</i> changed over the course of December?	Increased \$252,425.13	Increased \$466.86	Decreased \$466.86	Decreased \$252,891.99
5	Using the <i>December Balance Sheet</i> labeled <i>Year End</i> <u>AND</u> the <i>Balance Sheet</i> from Section 1 dated 11-30-20XX, how much has the value of <i>Total Equity</i> changed over the course of December?	Decreased \$252,891.99	Decreased \$2,355.75	Increased \$2,355.75	Increased \$247,114.34

Make sure to stay up-to-date with course information by joining our Private Facebook Group



www.facebook.com/groups/bsnsAtlasBookkeepingBasics



Section 8 Quiz Answers:

1. C – \$21,712.52
2. C – Payroll Expense
3. B – \$142,028.72
4. C – Decreased \$466.86
5. C – Increased \$2,355.75