

Setting Up the Work

#	Question	Answer A	Answer B	Answer C	Answer D
1	According to your <i>Chart of Accounts</i> at the end of <i>Step 4</i> , how many accounts are showing a \$0.00 balance?	20	18	16	14
2	According to your <i>Chart of Accounts</i> at the end of <i>Step 10</i> , what is the Accounts Payable account?	\$2,300.00	-\$2,300.00	\$2,950.00	-\$2,933.26
3	Using your <i>Vendor List – Step 7</i> , what two pieces of information are correct for your vendor <i>Office Supplies For You</i> ?	<ul style="list-style-type: none"> • <i>Main Phone</i> is 314-555-3104 • <i>Terms</i> is 2% 10, Net 30 	<ul style="list-style-type: none"> • <i>Terms</i> are “Net 30” • <i>Main Phone</i> is 816-555-5500 	<ul style="list-style-type: none"> • <i>Main Phone</i> is 314-555-2149 • <i>Balance</i> is \$1,000 	<ul style="list-style-type: none"> • <i>Address</i> is 2220 Truman Blvd. • <i>Credit limit</i> is “2% 10 Net 30”
4	Using your <i>Product/Service List – Step 8</i> , how many individual items do you have <i>On Hand</i> that cost less than \$7.50 each?	200	230	2,030	295
5	Using the <i>Profit & Loss</i> report dated November 30, 20XX, how much has the store brought in as <i>Total Income</i> for the year, so far?	\$213,713.91	\$213,097.63	\$102,901.40	\$21,614.37
6	Using the <i>Profit & Loss</i> report dated November 30, 20XX, which expense account has a higher balance?	<i>Depreciation Expense</i>	<i>Janitorial Expense</i>	<i>Telephone Expense</i>	<i>Utilities Expense</i>
7	Using the <i>Balance Sheet</i> dated November 30, 20XX, what is the total value of <i>Other Current Assets</i> ?	\$130,870.25	\$252,891.99	\$104,005.00	\$237,825.25
8	Using the <i>Balance Sheet</i> dated November 30, 20XX, how much have you drawn out of the company so far this year?	\$0.00	\$75,000	\$22,765.18	\$52,234.82
9	Using the <i>Balance Sheet</i> dated November 30, 20XX, what is the <u>second</u> most valuable <u>SINGLE</u> asset on your books?	<i>Checking</i>	<i>Inventory Asset</i>	<i>Total Other Current Assets</i>	<i>Original Cost of Store Equipment</i>
10	TRUE or FALSE: As of November 30, 20XX, the store has saved more money using <i>Merchandise Discounts</i> than it has given away in <i>Sales Discounts</i> ?	TRUE	FALSE		

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Section 2 Quiz Answers:

1. A – 20
2. B – -\$2,300.00
3. A – *Main Phone* is 314-555-3104 / *Terms* is 2% 10, Net 30
4. D – 295
5. B – \$213,097.63
6. D – Utilities Expense
7. C – \$104,005.00
8. C – \$22,765.18
9. B – *Inventory Asset* - \$101,655.00
10. TRUE