

Week #5 – December 25th to December 31st

#	Question	Answer A	Answer B	Answer C	Answer D
1	Using the <i>Profit and Loss</i> report dated December 31, 20XX, which has the higher balance?	<i>Payroll Expenses</i>	<i>Rent Expense</i>	<i>Cost of Goods Sold: Purchases</i>	<i>Interest Expense</i>
2	Using the <i>Profit and Loss</i> report dated December 31, 20XX, how much more have you given in <i>Sales Discounts</i> than you have received in <i>Merchandise Discounts</i> ?	\$317.43	\$368.14	\$418.71	\$50.57
3	Using the <i>Balance Sheet</i> dated December 31, 20XX, what is the balance owed to Mastercard as of 12/31/20XX?	\$8.10	\$0.00	\$132.79	I have no idea
4	Using the <i>Balance Sheet</i> dated December 31, 20XX, which is higher – the balance you owe to Mastercard, or the balance you have prepaid on insurance?	The Mastercard balance	The Prepaid Insurance balance	Neither – they are both the same	I have no idea
5	Using the <i>General Ledger</i> report dated December 31, 20XX, what is the balance of <i>Undeposited Funds</i> ?	\$132.79	\$400.00	\$0.00	\$1,950.00

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Section 7 Quiz Answers:

1. C – *Cost of Goods Sold - Purchases*
2. A – \$317.43
3. C – \$132.79
4. B – Prepaid Insurance
5. C – \$0.00