

Week #3 – December 11th to December 17th

#	Question	Answer A	Answer B	Answer C	Answer D
1	Using the <i>Balance Sheet</i> dated December 17, 20XX, what is the total amount of <i>Current Liabilities</i> ?	\$332.89	\$5,333.40	\$5,765.76	\$5,811.58
2	Using the <i>Balance Sheet</i> dated December 17, 20XX, what is the year-to-date <i>Net Income</i> ?	\$2,637.63	\$24,245.79	\$52,234.82	There is not enough information to tell
3	Using the <i>Profit and Loss</i> report dated December 17, 20XX, what is the month-to-date <i>Net Income</i> ?	\$2,631.42	\$24,252.00	\$52,234.82	There is not enough information to tell
4	Using the <i>Profit and Loss</i> report dated December 17, 20XX, which is greater?	<i>Total Cost of Goods Sold</i>	<i>Total Expenses</i>		
5	TRUE or FALSE: Using the <i>Journal</i> report dated December 17, 20XX, the total amount of the Debits column is \$31,146.51.	TRUE	FALSE		

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Section 5 Quiz Answers:

1. C – \$5,765.76
2. B – \$24,245.79
3. A – \$2,631.42
4. A – *Cost of Goods Sold*
5. A – True