

Week #2 – December 4th to December 10th

#	Question	Answer A	Answer B	Answer C	Answer D
1	Using the <i>Profit and Loss</i> report dated December 10, 20XX, which is higher – <i>Gross Profit</i> or <i>Net Income</i> ?	Neither – they are the same	Gross Profit	Net Income	There's not enough information to decide
2	Using the <i>Profit and Loss</i> report dated December 10, 20XX, how much revenue has been generated in December for <i>Keyboard Sales</i> ?	\$524.23	\$100.00	\$342.68	\$8,269.42
3	Using the <i>Balance Sheet</i> dated December 10, 20XX, which asset account has the \$1,950.00 balance?	Checking	Accounts Receivable	Supplies Asset	Prepaid Insurance
4	Using the <i>Balance Sheet</i> dated December 10, 20XX, how much <u>MORE</u> are you owed (<i>Accounts Receivable</i>) than you owe to your Vendors (<i>Accounts Payable</i>)?	\$5,164.39	\$111.00	\$7,464.39	\$7,353.39
5	Using the <i>General Ledger</i> report dated December 10, 20XX, which of the following customers has received a Sales Discount?	Emma Kiley	Online Growth Schools	In-Home Educating, Inc.	Elizabeth Manning

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Section 4 Quiz Answers:

1. A – Neither – they are the same
2. B – \$100
3. C – Supplies Asset
4. C – \$7,464.39
5. B – Online Growth Schools