

Week #4 – December 18th to December 24th

#	Question	Answer A	Answer B	Answer C	Answer D
1	Using the <i>Balance Sheet</i> dated December 24, 20XX, which amount is owed to <i>Vendors</i> ?	\$132.79	\$66.90	\$392.14	\$599.93
2	Using the <i>Balance Sheet</i> dated December 24, 20XX, which is greater?	The amount you've drawn out so far this year	The Net Income so far this year	The amount owed by Customers as of this date	The value of the Supplies asset
3	Using the <i>Profit and Loss</i> report dated December 24, 20XX, what is the total amount of expenses NOT including payroll?	\$2,279.59	\$157.79	\$2,121.80	\$3,044.27
4	Using the <i>Profit and Loss</i> report dated December 24, 20XX, <u>after accounting for</u> COGS, how much revenue has the store brought in?	\$10,564.48	\$10,244.85	\$5,388.05	\$3,044.27
5	TRUE or FALSE: Using the <i>General Ledger</i> report dated December 24, 20XX, account #52250 – <i>Returned Payments Expense</i> has three entries in it.	TRUE	FALSE		

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Section 6 Quiz Answers:

1. B – \$66.90
2. B – The Net Income so far this year
3. B – \$157.79
4. C – \$5,388.05
5. TRUE