



Dashboard » Accounting » Campus Ho Chi Minh » Principles of Accounting - ACC101 » ACC101 - DuongTTT » Topic 1 » Quiz 1

Question 1

Answer saved

Marked out of 1.00

Unearned revenue is reported in the financial statements as:

Select one:

- ☐ a. An unearned revenue on the income statement.
- ☒ b. A liability on the balance sheet.
- ☐ c. An operating activity on the statement of cash flows.
- ☐ d. A revenue on the balance sheet.
- ☐ e. An asset on the balance sheet.

Question 2

Answer saved

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Stride Rite has total assets of \$385 million. Its total liabilities are \$100 million and its equity is \$285 million. Calculate its debt ratio

Select one:

- ☐ a. 26.0%
- ☐ b. 28.5%
- ☐ c. 38.5%
- ☒ d. 35.1%
- ☐ e. 58.8%

Question 3

Answer saved

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Company purchased office supplies for 2,707 cash

Select one:

- ☐ a. Cash Account and Supplies Account is increased by 2,707 \$
- ☐ b. Cash Account is increased by 2,707 \$
- ☒ c. Supplies Account is increased by 2,707\$
- ☐ d. Supplies Account is decreased by 2,707 \$

Question **4**

Answer saved

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Rocky Industries received its telephone bill in the amount of \$300, and immediately paid it. Rocky's general journal entry to record this transaction will include a

Select one:

- ☐ a. Credit to Accounts Payable for \$300
- ☒ b. Debit to Cash for \$300
- ☐ c. Debit to Telephone Expense for \$300
- ☐ d. Credit to Telephone Expense for \$300

Question **5**

Answer saved

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. An account balance is the difference between the debits and credits for an account including any beginning balance.

Select one:

- ☒ True
- ☐ False



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