

PRACTICE QUIZ 2

Q2.1

Answer a, d

Q2.2

Answer a, b

Q2.3

Answer d

Q2.4

Answer b

Q2.5

Answer d

Q2.6

Answer d

Q2.7

Answer a

Q2.8

Answer

- a. **3**
- b. **2**
- c. **4**
- d. **1**

Q2.9

Answer b

Q2.10

Answer b

Q2.11

Answer c

Q2.12

Answer a

Q2.13

Answer c

Q2.14

Answer a

EXERCISES 2

E2.1 COA: Types of Accounts

ANSWERS

1. Expenses
2. Expenses
3. Accounts Receivable (A/R)
4. Expenses
5. Income
6. Expenses
7. Accounts Payable (A/P)
8. Credit Card
9. Bank
10. Other Current Liabilities
11. Other Current Asset
12. Equity
13. Equity
14. Other Income
15. Income
16. Income
17. Income
18. Other Current Asset
19. Cost of Goods Sold
20. Long Term Liabilities
21. Expenses
22. Expenses
23. Expenses
24. Income

E2.2 Aligning COA and Tax Return

ANSWERS

- 1. Schedule C Line 4**
- 2. Schedule C Line 8**
- 3. Schedule C Line 17**
- 4. Schedule C Line 21**
- 5. Schedule C Line 18**
- 6. Schedule C Line 20**
- 7. Schedule C Line 23**
- 8. Schedule C Line 25**

2.3 Display and Enter Account Numbers

ANSWERS

1. NUMBER (or Number in Title Case)

2.

1001 Checking

1002 Savings

1003 Accounts Receivable (A/R)

1004 Inventory Asset

1005 Prepaid Expenses

3.

2001 Accounts Payable (A/P)

2002 Mastercard

2003 Visa

2004 Arizona Dept. of Revenue Payable

2005 Board of Equalization Payable

2006 Loan Payable

2007 Notes Payable

4.

3001 Opening Balance Equity

3002 Retained Earnings

5.

4001 Billable Expense Income

4002 Design Income

4003 Fees Billed

4004 Landscaping Services

4005 Other Income

4006 Pest Control Services

4007 Sales of Product Income

4008 Services

6.

5001 Cost of Goods Sold
5002 Advertising
5003 Automobile
5004 Bank Charges
5005 Commissions & Fees
5006 Disposal Fees
5007 Dues & Subscriptions
5008 Equipment Rental
5009 Insurance
5010 Job Expenses
5011 Legal & Professional Fees
5012 Maintenance & Repair
5013 Meals and Entertainment
5014 Office Expenses
5015 Promotional Expenses
5016 Purchases
5017 Rent or Lease
5018 Stationary & Printing
5019 Supplies
5020 Taxes & Licenses
5021 Travel
5022 Travel Meals
5023 Utilities

E2.4 COA: Add Accounts

ANSWERS

- 1. b. Detail Type: Interest Paid**
- 2. a. Category Type: Other Expense**
b. Detail Type: Other Miscellaneous Expense

E2.5 COA: Add SubAccounts

ANSWERS

1. a. Category Type: Expenses
g. Enter Parent Account: Rent or Lease
2. a. Category Type: Expenses
b. Enter Parent Account: Rent or Lease

E2.6 COA: Edit Accounts

ANSWERS

1. b. Rent or Lease account
2. b.
Accounting
Bookkeeper
Lawyer

E2.7 COA: Delete Accounts

ANSWERS

1. b. Miscellaneous
2. b.
Interest Earned
Depreciation
Miscellaneous

E2.8 Definitions

ANSWERS

- 1. Equity**
- 2. Revenues**
- 3. Assets**
- 4. Liabilities**
- 5. Expenses**

E2.9 Account Types

ANSWERS

Account Type

1. Income
2. Asset
3. Asset
4. Expense
5. Asset
6. Liability
7. Asset
8. Equity
9. Expense
10. Asset
11. Liability
12. Liability
13. Liability
14. Liability
15. Income
16. Expense
17. Expense
18. Expense
19. Equity
20. Asset
21. Income
22. Income
23. Expense
24. Expense
25. Expense
26. Income

ANSWERS

Financial Statement

- Profit and Loss
- Balance Sheet
- Balance Sheet
- Profit and Loss
- Balance Sheet
- Balance Sheet
- Balance Sheet
- Balance Sheet
- Profit and Loss
- Balance Sheet
- Balance Sheet
- Balance Sheet
- Balance Sheet
- Balance Sheet
- Profit and Loss
- Profit and Loss
- Profit and Loss
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