

Bookkeeping Basics: Hampton Book Store Practice Set  
Quiz #1 – Section 2-Setting Up The Work

All of these questions refer to your work papers after you have set up the T-Accounts using the 6/30/20XX Trial Balance:

1. How many of the T-accounts have names, but no amounts?
  - a. 4
  - b. 6
  - c. 7
  - d. 29
  
2. How many of the T-accounts that you would use to create an Income Statement have debit balances?
  - a. 0
  - b. 10
  - c. 11
  - d. 14
  
3. What is the total of the all the T-accounts with debit balances that would be listed in the Asset section on the Balance Sheet?
  - a. \$32,121.80
  - b. \$60,272.94
  - c. \$66,128.79
  - d. \$90,595.30
  
4. What is the sum of Total Liabilities and Total Equity?
  - a. \$26,011.16
  - b. \$26,524.43
  - c. \$50,808.94
  - d. \$75,275.45
  
5. How many T-accounts that track revenue activity have a balance?
  - a. 3
  - b. 4
  - c. 5
  - d. 6
  
6. TRUE or False: There are unused T-accounts on the form.
  - a. True
  - b. False
  
7. What is the total amount of Income this fiscal year through 6/30/20XX?
  - a. \$145,553.02
  - b. \$146,700.49
  - c. \$147,847.96
  - d. \$112,951.28
  
8. How many accounts that track expense-type activity have a debit balance?
  - a. 7
  - b. 8
  - c. 9
  - d. 10
  
9. What is the total amount of Expenses?
  - a. \$112,951.98
  - b. \$91,189.23
  - c. \$57,440.72
  - d. \$33,748.51
  
10. What is the total balance of all Contra accounts combined?
  - a. \$1,147.47
  - b. \$23,319.04
  - c. \$26,613.98
  - d. \$19,758.13