

Bookkeeping Basics: Hampton Book Store Practice Set
Quiz #2 – Section 3: Week #1

All of these questions refer to your work papers after you have completed Section 3 which covers all the activities for Week #1...

1. How many journal entries were prepared this week?
 - a. 13
 - b. 11 - Correct
 - c. 14
 - d. 10

2. How many journal entries used 3 or MORE accounts?
 - a. 4 - Correct
 - b. 6
 - c. 11
 - d. 13

#1 on 7/2/20XX (Blue); #2 on 7/2/20XX (Red); #8 on 7/3/20XX (Green); and #10 on 7/5/20XX (Orange)

3. How many times this week was the Cash Drawer account used in journal entries?
 - a. 3
 - b. 1
 - c. 4 - Correct
 - d. 5

#1 on 7/2/20XX (Blue); #3 on 7/2/20XX (Green); #7 on 7/2/20XX (Red); and #13 on 7/5/20XX (Green)

4. How much did the Accounts Receivable account change this week?
 - a. Increased \$1,690.80 - Correct
 - b. Decreased \$1,690.80
 - c. Increased \$1,336.70
 - d. Decreased \$1,336.70

+ \$3,049.50 in #2 on 7/2/20XX (Blue); - \$100.00 in #3 on 7/2/20XX (Green); + \$259.70 in #4 on 7/2/20XX (Purple); - \$374.50 in #7 on 7/3/20XX (Red); + \$86.60 in #8 on 7/2/20XX (Green); - \$1,498.00 in #9 on 7/3/20XX (Purple); + \$267.50 in #10 on 7/5/20XX (Orange)

5. How many journal entries included the Checking Account?
 - a. 3 - Correct
 - b. 4
 - c. 5
 - d. 6

#5 on 7/2/20XX (Orange); #9 on 7/3/20XX (Purple); and #13 on 7/5/20XX (Green)

6. Of entries recorded this week... How many debit entries were made into the T-accounts?
 - a. 9
 - b. 14
 - c. 13
 - d. 11 - Correct

Check the T-Account Answer sheet for all debits in color.

7. What is the total amount of income received this week?
 - a. \$3,786.90
 - b. \$4,127.53
 - c. \$4,152.53 - Correct
 - d. \$3,811.90

Book Sales (\$3,786.90) + Keyboard Sales (\$25.00) + Supplies Sales (\$340.63)

8. What is the total amount of expenses recorded this week?

- a. \$0.00
- b. \$44.20 - Correct
- c. \$4,152.53
- d. \$55,511.26

The only activity to hit an expense account (which we consider COGS to be in the practice set) is #11 on 7/5/20XX (Blue).

9. How many times this week was an account credited for more than \$1,000?

- a. 2 - Correct
- b. 3
- c. 4
- d. 5

#2 on 7/2/20XX (Red) and #9 on 7/3/20XX (Purple)

10. How much did Sales Tax Payable change this week?

- a. Decreased \$229.89
- b. Increased \$229.89
- c. Decreased \$229.74
- d. Increased \$229.74

#1 on 7/2/20XX (Blue), #2 on 7/2/20XX (Red); #8 on 7/3/20XX (Green); and #10 on 7/5/20XX (Orange)