Study Guide 8

Name	Perfect Score	Your Score
Identifying Accounting Terms	6 Pts.	
Analyzing Accounts Affected by Adjusting and Closing Entries	14 Pts.	
Analyzing Accounts After Closing Entries Are Posted	16 Pts.	
Analyzing Adjusting and Closing Entries	9 Pts.	
Identifying the Accounting Cycle for a Service Business	8 Pts.	
Total	53 Pts.	

Part One—Identifying Accounting Terms

Directions: Select the one term in Column I that best fits each definition in Column II. Print the letter identifying your choice in the Answers column.

Column I	Column II	Answers
A. accounting cycle	1. Journal entries recorded to update general ledger account at the end of a fiscal period. (p. 202)	ts 1
B. adjusting entries	2. Accounts used to accumulate information from one fiscal period to the next. (p. 206)	2
C. closing entries	3. Accounts used to accumulate information until it is transferred to the owner's capital account. (p. 206)	3
D. permanent accounts	4. Journal entries used to prepare temporary accounts for a new fiscal period. (p. 206)	4
E. post-closing trial balance	5. A trial balance prepared after the closing entries are post (p. 216)	ed. 5
F. temporary accounts	6. The series of accounting activities included in recording financial information for a fiscal period. (p. 217)	6

Part Two—Analyzing Accounts Affected by Adjusting and Closing Entries

Directions: Use the partial chart of accounts given below. For each adjusting or closing entry described, decide which accounts are debited and credited. Write the account numbers identifying your choice in the proper Answers column.

	Acct.
Account Title	No.
Supplies	150
Prepaid Insurance	160
J. Nichols, Capital	310
J. Nichols, Drawing	320
Income Summary	330
Sales	410
Advertising Expense	510
Insurance Expense	520
Supplies Expense	550

	Debited	Credited
1-2. Adjusting entry for Supplies. (p. 203)	1.	2
3-4. Adjusting entry for Prepaid Insurance. (p. 204)	3	4
5–6. Closing entry for Sales. (p. 208)	5	6
7–8. Closing entry for all expense accounts. (p. 209)	7	8
9-10. Closing entry for Income Summary with a net income. (p. 210)	9	_10
11-12. Closing entry for Income Summary with a net loss. (p. 210)	11	12
13-14. Closing entry for owner's drawing account. (p. 211)	13	14

Accounts to Be

Name	Date	Class
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Part Three—Analyzing Accounts After Closing Entries Are Posted (p. 216)

Directions: For each account listed below, decide whether the account will normally appear on a post-closing trial balance. Place a check mark in the proper Answers column to show your answer.

	Closing Trial Balance
	Yes No
1. Accounts Receivable—Imagination Station	1
2. Supplies Expense	2
3. Sales	3
4. Miscellaneous Expense	4
5. Prepaid Insurance	5
6. Petty Cash	6
7. Accounts Payable—Suburban Office Supplies	7.
8. Rent Expense	8
9. J. Nichols, Drawing	9
10. Supplies	10
11. Cash	11
12. Advertising Expense	12
13. Insurance Expense	13
14. J. Nichols, Capital	14
15. Income Summary	15
16. Utilities Expense	16.

Part Four—Analyzing Adjusting and Closing Entries

Directions: For each of the following items, select the choice that best completes the statement. Print the letter identifying your choice in the Answers column.

		Answers
1.	Which accounting concept applies when a work sheet is prepared at the end of each fiscal cycle to summarize the general ledger information needed to prepare financial statements? (A) Business Entity (B) Accounting Period Cycle (C) Adequate Disclosure (D) Consistent Reporting (p. 202)	1
2.	Which accounting concept applies when expenses are reported in the same fiscal period that they are used to produce revenue? (A) Business Entity (B) Going Concern (C) Matching Expenses with Revenue (D) Adequate Disclosure (p. 203)	2.
3.	Information needed for journalizing the adjusting entries is obtained from the (A) general ledger account Balance columns (B) income statement (C) work sheet's Adjustments columns (D) balance sheet (p. 203)	3.
4.	After adjusting entries are posted, the supplies account balance will be equal to (A) the cost of supplies used during the fiscal period (B) the cost of the supplies on hand at the end of the fiscal period (C) zero (D) none of these. (p. 203)	4.
5.	When revenue is greater than total expenses, resulting in a net income, the income summary account has a (A) debit balance (B) credit balance (C) normal debit balance (D) normal credit balance. (p. 207)	5
6.	Information needed for recording the closing entries is obtained from the (A) general ledger accounts' Debit Balance columns (B) work sheet's Income Statement and Balance Sheet columns (C) balance sheet (D) income statement. (p. 207)	6.
7.	Income Summary is (A) an asset account (B) a liability account (C) a temporary account (D) a permanent account. (p. 207)	7.
8.	After the closing entries are posted, the owner's capital account balance should be the same as (A) shown on the balance sheet for the fiscal period (B) shown in the work sheet's Balance Sheet Debit column (C) shown in the work sheet's Balance Sheet Credit column (D) shown in the work sheet's Income Statement Debit column. (p. 211)	8.
9.	The accounts listed on a post-closing trial balance are (A) general ledger accounts with balances after the closing entries are posted (B) all general ledger accounts (C) those that have no balances after adjusting and closing entries (D) those that appear in the work sheet's Trial Balance columns. (p. 216)	9

Part Five—Identifying the Accounting Cycle for a Service Business

Directions: Arrange the series of accounting activities listed below for the accounting cycle for a service business. Indicate the sequence of the steps by writing a number from 1 to 8 to the left of each activity. (p. 217)

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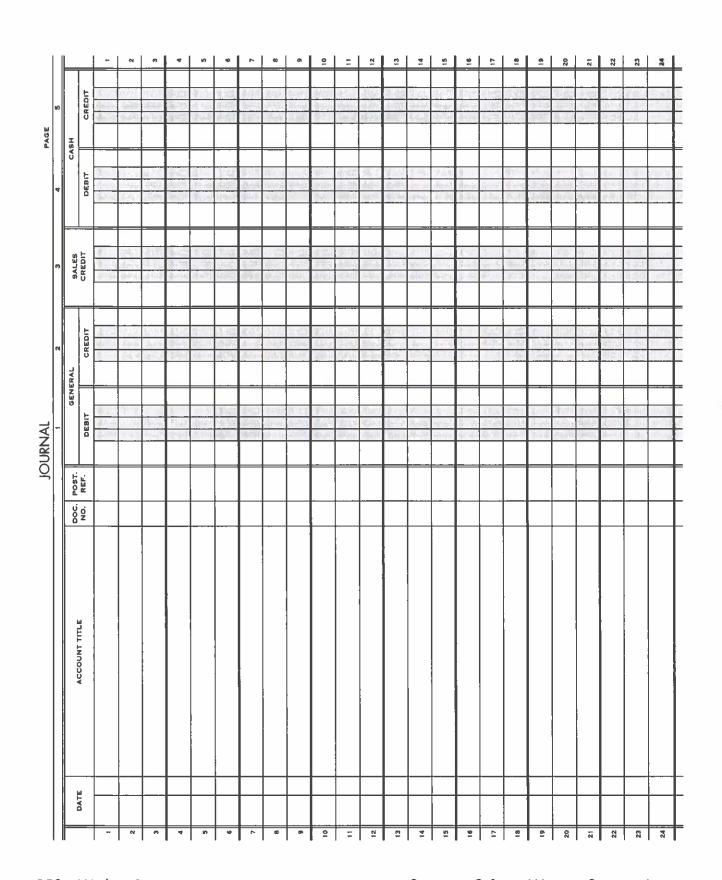
1	A work sheet, including a trial balance, is prepared from the general ledger.
2	Transactions, from information on source documents, are recorded in a journal.
3	Source documents are checked for accuracy, and transactions are analyzed into debit and credit parts.
4	Adjusting and closing entries are posted to the general ledger.
5	Financial statements are prepared from the work sheet.
6	Adjusting and closing entries are journalized from the work sheet.
7	A post-closing trial balance of the general ledger is prepared.
8	Journal entries are posted to the general ledger.

8-1 and 8-2 WORK TOGETHER, pp. 205, 212

Journalizing and posting adjusting entries

Journalizing and posting closing entries

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			GENERAL LED	GER			
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8-1 and 8-2 WORK TOGETHER (continued)

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8-1 Journalizing and posting adjusting entries 8-2 Journalizing and posting closing entries

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8-1 and 8-2 ON YOUR OWN (continued)

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8-1 and 8-2 ON YOUR OWN (continued)

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ACCOL	JNT 4	Accounts Payable—Beauty Su	ipply Co.			ACCC	DUNT NO. 210
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Feb.	3	Balance Kelley Cooper, Drawing				Acce	5 9 0 0 0 DUNT NO. 320
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8-1 and 8-2 ON YOUR OWN (concluded)

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8-3 ON YOUR OWN, p. 219

Preparing	a	post-closing	trial	balance	
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Class

8-1 and 8-2

APPLICATION PROBLEMS, p. 221

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APPLICATION PROBLEMS (continued)

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ACCO	UNT	Supplies				ACCOUNT NO. 150
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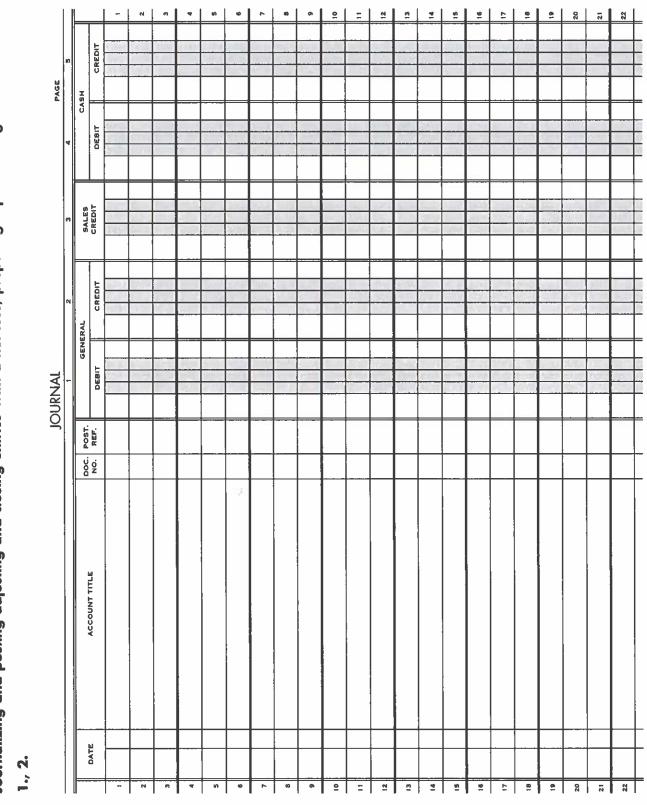
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8-1 and 8-2 APPLICATION PROBLEMS (concluded)

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APPLICATION PROBLEM, p. 222 eparing a post-closing trial balance			
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Journalizing and posting adjusting and closing entries with a net loss; preparing a post-closing trial balance



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8-4 MASTERY PROBLEM (concluded)

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8-5 CHALLENGE PROBLEM, p. 223

7 9 6 8 Journalizing and posting adjusting and closing entries with two revenue accounts and a net loss; preparing a post-closing trial balance 1., 2. CREDIT PAGE CASH DEBIT SALES CREDIT GENERAL OEBIT JOURNAL POST. NO. ACCOUNT TITLE DATE

8-5 CHALLENGE PROBLEM (continued)

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8-5 CHALLENGE PROBLEM (continued)

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8-5 CHALLENGE PROBLEM (continued)

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8-5 CHALLENGE PROBLEM (concluded)

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