

ACCT130
Online Quiz Ch4

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Question 1

Not yet answered

Marked out of 1.00

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the accounting cycle, the last step is

Select one:

- a. journalizing and posting the adjusting entries
- b. preparing a post-closing trial balance
- c. preparing the financial statements
- d. journalizing and posting the closing entries

[Clear my choice](#)

Question 2

Not yet answered

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On which financial statement will Income Summary be shown?

Select one:

- a. No financial statement
- b. Balance Sheet
- c. Income Statement
- d. Statement of Owner's Equity

[Clear my choice](#)

Question 3

Not yet answered

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The ability to pay obligations expected to be due within the next year is:

Select one:

- a. Current assets
- b. Liquidity
- c. Operating Cycle
- d. Accounting cycle

[Clear my choice](#)

CHI Company reported a balance of \$20,000 in the Beginning Owner's Capital account. CHI earned revenues of \$50,000 and incurred expenses of \$32,000 during April 2016. The company had owner drawings of \$10,000 during the month. What is the balance in Owner's Capital on the post-closing trial balance:

Select one:

- a. \$20,000
- b. \$38,000
- c. \$28,000
- d. \$48,000

[Clear my choice](#)

Question 5

Not yet answered

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A classified balance sheet:

Select one:

- a. Measures a company's ability to pay its bills on time.
- b. Organizes assets and liabilities into important subgroups.
- c. Reports operating, investing, and financing activities.
- d. Presents revenues, expenses, and net income.

[Clear my choice](#)

Question 6

Not yet answered

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A trial balance prepared after the closing entries have been journalized and posted is the:

Select one:

- a. Unadjusted trial balance.
- b. Post-closing trial balance.
- c. Adjusted trial balance.
- d. General ledger.

[Clear my choice](#)

The classified Balance Sheet will divide its Liabilities Section as the following subsections

Select one:

- a. Present Liabilities and Tomorrow's Liabilities
- b. Current Liabilities and Long-Term Liabilities
- c. Current Liabilities and Other Liabilities
- d. Other Liabilities and Long-Term Liabilities

[Clear my choice](#)

Question 8

Not yet answered

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Notes Receivable due in 350 days appear on the

Select one:

- a. income statement as an expense
- b. balance sheet in the fixed assets section
- c. balance sheet in the current assets section
- d. balance sheet in the current liabilities section

[Clear my choice](#)

Accumulated Depreciation appears on the

Select one:

- a. balance sheet in the property, plant and equipment section
- b. balance sheet in the current assets section
- c. income statement as an operating expense
- d. balance sheet in the long-term liabilities section

[Clear my choice](#)