

## PRACTICE QUIZ 7

**Q7.1**

**Answer c**

**Q7.2**

**Answer c**

**Q7.3**

**Answer d**

**Q7.4**

**Answer a**

**Q7.5**

**Answer a, b**

**Q7.6**

**Answer a**

**Q7.7**

**Answer d**

**Q7.8**

**Answer b**

**Q7.9**

**Answer d**

**Q7.10**

**Answer a**

**Q7.11**

**Answer b, c**

**Q7.12**

**Answer a**

**Q7.13**

**Answer d**

**Q7.14**

**Answer a**

## EXERCISES 7

### E7.1 Vendor and Expense Transactions

#### ANSWERS

1. c
2. e
3. g
4. a
5. b
6. d
7. f

### E7.2 Inventory Flow

#### ANSWERS

1. d
2. b
3. e
4. a
5. c

### E7.3 Inventory and Transactions

#### ANSWERS

1. b. Vendors: Purchase Order
2. a. Vendors: Bill
3. f. Vendors: Pay Bills
4. c. Customers: Invoice
5. e. Customers: Receive Payment
6. d. Customers: Bank Deposit

#### **E7.4 Vendor Transaction: Purchase Order**

##### **ANSWERS**

1. m. \$310.00
2. m. \$155.00

#### **E7.5 Vendor Transaction: Bill**

##### **ANSWERS**

1. d. \$465.00
2.  
b. Inventory Asset \$250.00  
Inventory Asset \$60.00  
Inventory Asset \$125.00  
Inventory Asset \$30.00  
c. Accounts Payable (A/P) \$465.00

#### **E7.6 Vendor Transaction: Pay Bills**

##### **ANSWERS**

1. d. \$465.00
2.  
d. Accounts Payable (A/P) \$465.00  
e. Checking \$465.00

#### **E7.7 Customer Transaction: Invoice**

##### **ANSWERS**

1.  
n. \$640.00  
o. \$691.20

2.

b.

Accounts Receivable (A/R) \$691.20

Cost of Goods Sold \$125.00

Cost of Goods Sold \$125.00

Cost of Goods Sold \$60.00

c.

Inventory Asset \$125.00

Sales of Product Income \$550.00

Inventory Asset \$125.00

Sales of Product Income \$90.00

Inventory Asset \$60.00

Board of Equalization Payable \$51.20

### **E7.8 Customer Transaction: Receive Payment**

#### **ANSWERS**

1. d. \$691.20

2.

d. Checking \$691.20

e. Accounts Receivable (A/R) \$691.20

### **E7.9 Customer Transaction: Invoice**

#### **ANSWERS**

1.

n. \$320.00

o. \$345.60

2.

b.

Accounts Receivable (A/R) \$345.60

Cost of Goods Sold \$125.00

Cost of Goods Sold \$30.00

c.

Inventory Asset \$125.00

Sales of Product Income \$275.00

Sales of Product Income \$45.00

Inventory Asset \$30.00

Board of Equalization Payable \$25.60

## **E7.10 Customer Transaction: Receive Payment**

### **ANSWERS**

**1.**

**f. \$345.60**

**2.**

**d. Checking \$345.60**

**e. Accounts Receivable (A/R) \$345.60**