



UNIT A — 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

- A. accounting cycle
- B. balance sheet
- C. closed account
- D. closing entries
- E. combined entry
- F. post-closing trial balance

- 0. A business form that reports assets, liabilities, and capital on a specific date
- 1. An entry that contains two or more debits or two or more credits
- 2. The complete series of accounting activities followed in recording financial information for a fiscal period
- 3. An account that has its balance transferred to another account
- 4. A trial balance prepared after the closing entries are posted
- 5. Journal entries used to prepare temporary capital accounts for a new fiscal period

Answers	For Scoring
B	0. ✓
	1.
	2.
	3.
	4.
	5.

UNIT B — Accounts Affected by Closing Entries

DIRECTIONS: Decide which accounts listed below at the left are affected by each of the following closing entries. Print the account numbers identifying your choices in the proper Answers columns.

Partial Chart of Accounts

ACCOUNT TITLE	ACCT. NO.
Wilson Brown, Capital.....	31
Wilson Brown, Drawing.....	32
Income Summary.....	33
Sales.....	41
Advertising Expense.....	51
Miscellaneous Expense.....	52
Rent Expense.....	53
Utilities Expense.....	54

- 0-0. Closing entry for revenue account ...
- 6-7. Closing entry for all expense accounts
- 8-9. Closing entry for Income Summary with a net income..
- 10-11. Closing entry for Income Summary with a net loss
- 12-13. Closing entry for drawing account ...

Accounts to be		For Scoring	
Debited	Credited	Debit	Credit
41	33	0. ✓	0. ✓
		6.	7.
		8.	9.
		10.	11.
		12.	13.

UNIT C — Analysing Accounts after Closing Entries Are Posted

DIRECTIONS: Decide which accounts listed below will have balances and which will have zero balances after closing entries are posted. Place a check mark (✓) in the proper column to show your decisions.

- 0. Advertising Expense.....
- 14. Cash.....
- 15. Golf Equipment
- 16. Harry Rossi, Capital
- 17. Harry Rossi, Drawing
- 18. Maintenance Equipment.....
- 19. Melcor Equipment Company (liability)
- 20. Miscellaneous Expense
- 21. Rent Expense.....
- 22. Sales.....
- 23. Sasson Supply Company (liability).....
- 24. Supplies
- 25. Utilities Expense.....
- 26. Income Summary.....

Accounts will have a		For Scoring
balance	zero balance	
	✓	0. ✓
		14.
		15.
		16.
		17.
		18.
		19.
		20.
		21.
		22.
		23.
		24.
		25.
		26.

