

Neraca Lajur Worksheet Answer Key PDF

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Part 1: Building a Foundation

What is the primary purpose of a Neraca Lajur Worksheet?

undefined. A) To calculate taxes

undefined. B) To prepare formal financial statements ✓

undefined. C) To audit financial records

undefined. D) To track inventory levels

The primary purpose of a Neraca Lajur Worksheet is to prepare formal financial statements.

Which of the following are components of a Neraca Lajur Worksheet? (Select all that apply)

undefined. A) Trial Balance ✓

undefined. B) Adjustments ✓

undefined. C) Income Statement Columns ✓

undefined. D) Inventory List

The components of a Neraca Lajur Worksheet include Trial Balance, Adjustments, and Income Statement Columns.

Explain why adjustments are necessary in a Neraca Lajur Worksheet.

Adjustments are necessary to ensure that all financial data is accurate and reflects the true financial position of the company.

List the columns typically found in a Neraca Lajur Worksheet.

1. Column 1

Trial Balance

2. Column 2

Adjustments

3. Column 3

Income Statement Columns

4. Column 4

Balance Sheet Columns

Typically, the columns include Trial Balance, Adjustments, Income Statement, and Balance Sheet columns.

Part 2: Comprehension and Application

How does the adjusted trial balance differ from the initial trial balance?

undefined. A) It includes only revenue accounts

undefined. B) It reflects balances after adjustments ✓

undefined. C) It excludes expense accounts

undefined. D) It is prepared before adjustments

The adjusted trial balance reflects balances after adjustments have been made.

Which statements are true about the role of a Neraca Lajur Worksheet in financial reporting? (Select all that apply)

undefined. A) It ensures all necessary adjustments are made ✓

undefined. B) It replaces the need for a balance sheet

undefined. C) It helps detect errors before finalizing financial statements ✓

undefined. D) It is used for tax filing purposes

The Neraca Lajur Worksheet ensures all necessary adjustments are made and helps detect errors before finalizing financial statements.

Provide an example of an adjustment entry that might be made in a Neraca Lajur Worksheet and explain its impact.

An example of an adjustment entry is recording accrued expenses, which impacts the expense and liability accounts, ensuring accurate financial reporting.

If a company discovers an unrecorded expense at the end of the period, where should this be reflected in the Neraca Lajur Worksheet?

undefined. A) Trial Balance

undefined. B) Adjustments ✓

undefined. C) Income Statement Columns

undefined. D) Balance Sheet Columns

This should be reflected in the Adjustments section of the Neraca Lajur Worksheet.

Part 3: Analysis, Evaluation, and Creation

Which of the following scenarios would most likely indicate an error in the Neraca Lajur Worksheet?

undefined. A) The adjusted trial balance matches the trial balance

undefined. B) The income statement columns show a net loss

undefined. C) The balance sheet columns do not balance ✓

undefined. D) Adjustments are made for accrued expenses

The scenario where the balance sheet columns do not balance would most likely indicate an error in the Neraca Lajur Worksheet.

When analyzing a Neraca Lajur Worksheet, what could cause discrepancies between the trial balance and adjusted trial balance? (Select all that apply)

undefined. A) Missing adjustment entries ✓

undefined. B) Incorrect ledger balances ✓

undefined. C) Transposition errors ✓

undefined. D) Accurate recording of all transactions

Discrepancies could be caused by missing adjustment entries, incorrect ledger balances, or transposition errors.

Analyze the potential impact of failing to include an adjustment for accrued revenue in the Neraca Lajur Worksheet.

Fail failing to include an adjustment for accrued revenue can lead to understated revenue and misrepresentation of the company's financial position.

Which method would best improve the accuracy of a Neraca Lajur Worksheet?

undefined. A) Rely on solely on automated software

undefined. B) Regularly reviewing and updating adjustment entries ✓

undefined. C) Skipping the trial balance step

undefined. D) Only including cash transactions

Regularly reviewing and updating adjustment entries would best improve the accuracy of a Neraca Lajur Worksheet.

Propose a method to integrate technology into the preparation of a Neraca Lajur Worksheet to enhance efficiency and accuracy.

Integrating accounting software that automates data entry and calculations can enhance efficiency and accuracy in preparing a Neraca Lajur Worksheet.