

## **Neraca Lajur Worksheet Questions and Answers PDF**

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## Part 1: Building a Foundation

What is the primary purpose of a Neraca Lajur Worksheet?
Hint: Think about the main function of this financial tool.
<ul><li>A) To calculate taxes</li><li>B) To prepare formal financial statements ✓</li></ul>
C) To audit financial records 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)  Hint: Consider the elements that make up this worksheet.
A) Trial Balance ✓  B) Adjustments ✓  C) Income Statement Columns ✓
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.

Hint: Think about the accuracy of financial reporting.



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.
Hint: Consider the structure of the worksheet.
1. Column 1
Trial Balance
2. Column 2
Adjustments
3. Column 3
Income Statement Columns
4. Column 4
Balance Sheet Columns

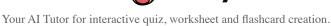
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Typically, the columns include Trial Balance, Adjustments, Income Statement, and Balance Sheet columns.

## Part 2: Comprehension and Application How does the adjusted trial balance differ from the initial trial balance? Hint: Consider what adjustments imply. A) It includes only revenue accounts ○ B) It reflects balances after adjustments ✓ O) It excludes expense accounts O) 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) Hint: Think about the functions of the worksheet. A) It ensures all necessary adjustments are made ✓ B) It replaces the need for a balance sheet □ C) It helps detect errors before finalizing financial statements 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. Hint: Consider common adjustments in accounting.

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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 unrecordeded expense at the end of the period, where should this be reflected in the Neraca Lajur Worksheet?		
Hint: Think about where adjustments are recorded.		
○ A) Trial Balance		
○ B) Adjustments ✓		
○ C) Income Statement Columns		
O) 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?		
Hint: Consider what discrepancies might suggest mistakes.		
A) The adjusted trial balance matches the trial balance		
B) The income statement columns show a net loss		
○ C) The balance sheet columns do not balance ✓		
O) 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)		
Hint: Think about common errors in accounting.		
<ul><li>☐ A) Missing adjustment entries ✓</li></ul>		
□ B) Incorrect ledger balances ✓		
□ C) Transposition errors ✓		
D) Accurate recording of all transactions		

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	Discre discrepancies could be caused by missing adjustment entries, incorrect ledger balances, or transposition errors.
	nalyze the potential impact of failing to include an adjustment for accrued revenue in the Neraca ajur Worksheet.
Hi	nt: Consider the effects on financial statements.
	Fail failing to include an adjustment for accrued revenue can lead to understated revenue and misrepresentation of the company's financial position.
W	hich method would best improve the accuracy of a Neraca Lajur Worksheet?
Hi	nt: Think about best practices in accounting.
C	A) Rely on solely on automated software  B) Regularly reviewing and updating adjustment entries ✓  C) Skipping the trial balance step  D) Only including cash transactions
	Regularly reviewing and updating adjustment entries would best improve the accuracy of a Neraca Lajur Worksheet.
	opose a method to integrate technology into the preparation of a Neraca Lajur Worksheet to thance efficiency and accuracy.
Hi	nt: Consider current technological tools available.



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