Chapter 5 Name: ANSWER DOC

Section 5.2 Notes: Fill in the blanks after reviewing Section 5.2 PowerPoint.

True and False

1. In the voucher system, both the check and the voucher are submitted for approval.

[x] True

[ ] False

1. The amount of the check must equal the amount of the voucher less any purchase discounts.

[x] True

[ ] False

1. In the voucher system, both the check and the voucher are submitted for approval.

[x] True

[ ] False

1. If you discover a voucher is missing, you must STOP and account for the missing voucher.

[x] True

[ ] False

1. The “Paid” columns of the voucher register are not updated until a check is actually cut.

[x] True

[ ] False

1. To calculate the new balance in the check register you must ADD the check to the beginning balance and SUBTRACT any deposits.

[ ] True

[x] False (SUBTRACT checks; ADD deposits)

1. Paid vouchers are filed according to the name of the vendor.

[x] True

[ ] False

Fill in the blanks

1. The steps for preparing a voucher CHECK are as follows:
	1. Enter voucher number on stub (right)
	2. Enter payee’s invoice no
	3. Enter amount of invoice
	4. Enter amount of discount
	5. Enter net amount
	6. Prepare check for net amount of invoice
2. What are the steps for paying a voucher?
	1. Verify that information on check and on voucher agrees and is accurate
	2. Sign check
	3. Completes & Initials section 5
3. List 3 facts about voucher registers:
	1. It is a journal used to record vouchers
	2. It is a journal that is similar to and replaces the purchase journal.
4. A check register is similar to and replaces the cash payment journal
5. Vouchers are prenumbered to ensure that all vouchers are accounted for.
6. The vouchers payable account is debited for each check recorded in a check register. We debit this account to [ ]  increase or [x] decrease the account balance.