

Name(s): _____

Accounting
Chapter 4 Group Quiz

1. Draw a T account..

2. Put a (✓) in the appropriate columns for each account:

| Account | Account Classification | Account | Balance | Increase | Side | Decrease | Side |
|--------------------|------------------------|----------------|----------------|-----------------|-------------|-----------------|-------------|
| | | Debit | Credit | Debit | Credit | Debit | Credit |
| Cash | ASSET | | | | | | |
| Accounts Rec. | ASSET | | | | | | |
| Computer Equipment | ASSET | | | | | | |
| Office Equipment. | ASSET | | | | | | |
| Accounts Payable | LIABILITY | | | | | | |
| Capital | OE | | | | | | |

3. Create a chart of account using the following accounts: **Cash in Bank, Jason Searcy, Capital, Sporting Equipment, Accounts Payable – Meijer Inc, Office Equipment, Accounts Receivable – premium processors**. Remember Assets: 100's, Liabilities: 200's, and Owners's Equity: 300's.

4. Draw T- accounts for each transaction. Title the t accounts with the appropriate account titles. Use the chart of accounts in problem #3 for your accounts. Then place the appropriate amounts in the debit and credit columns. Use the t-account spread sheet and name it: ch4 group quiz.

- a. Jason Searcy invested additional, \$500.00 cash in his business
- b. Paid cash for new sporting equipment for, \$150.00
- c. Bought Computer equipment on account from Meijer Inc., \$700.00
- d. Paid cash on account to Meijer Inc., \$400.00
- e. Sold a Cash Register from the office on account from premium processors, \$1250
- f. Received \$500.00 payment from premium processors bought on account