

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 and 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