Name Date Class

CHAPTER 7 Posting Journal Entries to General Ledger Accounts

Study Guide

Section Assessment

Section 1 *Read Section 1 on pages 167–169 and complete the following exercises on page 170.*

- ☐ Reinforce the Main Idea
- ☐ Math for Accounting
- ☐ Problem 7-1 *Opening Ledger Accounts*

Section 2 *Read Section 2 on pages 171–177 and complete the following exercises on page 178.*

- ☐ Reinforce the Main Idea
- ☐ Math for Accounting
- ☐ Problem 7-2 *Posting from the General Journal to the Ledger*

Section 3 *Read Section 3 on pages 179–182 and complete the following exercises on page 183.*

- ☐ Reinforce the Main Idea
- ☐ Math for Accounting
- ☐ Problem 7-3 *Analyzing a Source Document*
- ☐ Problem 7-4 *Recording and Posting a Correcting Entry*

Chapter Assessment

Summary *Review the Chapter 7 Visual Summary on page 184 in your textbook.*

- ☐ Key Concepts

Review and Activities *Complete the following questions and exercises on page 185 in your textbook.*

- ☐ After You Read: Answering the Essential Question
- ☐ Vocabulary Check
- ☐ Concept Check

Standardized Test Practice *Complete the exercises on page 186 in your textbook.*

Computerized Accounting *Read the Computerized Accounting information on page 187 in your textbook.*

- ☐ Making the Transition from a Manual to a Computerized System
- ☐ Peachtree Q&A
- ☐ QuickBooks Q&A

Problems *Complete the following End-of-Chapter Problems for Chapter 7 in your textbook.*

- ☐ Problem 7-5 *Posting General Journal Transactions*
- ☐ Problem 7-6 *Preparing a Trial Balance*
- ☐ Problem 7-7 *Journalizing and Posting Business Transactions*
- ☐ Problem 7-8 *Journalizing and Posting Business Transactions*

Challenge Problem

- ☐ Problem 7-9 *Recording and Posting Correcting Entries*

Real-World Applications and Connections *Complete the following applications on pages 192–193 in your textbook.*

- ☐ Career Wise
- ☐ Global Accounting
- ☐ A Matter of Ethics
- ☐ Spotlight on Personal Finance
- ☐ H.O.T Audit

Name Date Class

Working Papers *for Section Problems*

Problem 7-1 Opening Ledger Accounts *(textbook p. 170)*

GENERAL LEDGER

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

Name Date Class

Problem 7-2 Posting from the General Journal to the Ledger *(textbook p. 178)*

GENERAL JOURNAL PAGE *1*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT
20--					
May	*1*	*Cash in Bank*		*10000 00*	
		David Serlo, Capital			*10000 00*
		Memorandum 101			

GENERAL LEDGER (PARTIAL)

ACCOUNT *Cash in Bank* ACCOUNT NO. *101*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *David Serlo, Capital* ACCOUNT NO. *301*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

Problem 7-3 Analyzing a Source Document *(textbook p. 183)*

FUNTIME
AMUSEMENT ARCADE

MEMORANDUM 47

TO: *Accounting Clerk*
FROM: *Dan Vonderhaar*
DATE: *May 20, 20--*
SUBJECT: *Correction of error*

On May 10, we purchased an office copier for $1,500. I noticed in the general journal that the entry was recorded and posted to the Computer Equipment account. Please record the necessary entry to correct this error.

GENERAL JOURNAL PAGE 6

	DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	
1	20--						1
2	May	10	Computer Equipment	120	1500 00		2
3			Cash in Bank	101		1500 00	3
4			Check 8099				4
5							5
6							6
7							7
8							8
9							9

GENERAL LEDGER (PARTIAL)

ACCOUNT *Office Equipment* ACCOUNT NO. *115*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
May	1	Balance	✓			700 00	

ACCOUNT *Computer Equipment* ACCOUNT NO. *120*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
May	1	Balance	✓			3000 00	
	10		G6	1500 00		4500 00	

Problem 7-4 Recording and Posting a Correcting Entry *(textbook p. 183)*

GENERAL JOURNAL PAGE 5

	DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	
1	20--						1
2	July	3	Rent Expense	530	300 00		2
3			Cash in Bank	101		300 00	3
4			Check 1903				4
5							5
6							6
7							7
8							8
9							9

GENERAL LEDGER (PARTIAL)

ACCOUNT *Advertising Expense* ACCOUNT NO. *502*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
July	1	Balance	✓			2,600 00	

ACCOUNT *Rent Expense* ACCOUNT NO. *530*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
July	1	Balance	✓			15,000 00	
	3		G5	300 00		15,300 00	

Name Date Class

Working Papers *for End-of-Chapter Problems*

Problem 7-5 Posting General Journal Transactions *(textbook p. 188)*

GENERAL JOURNAL PAGE ____

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT
20--					
Mar.	1	Cash in Bank		5,000.00	
		Ronald Hicks, Capital			5,000.00
		Memorandum 21			
	3	Office Equipment		3,000.00	
		Accts. Pay.—Digital Tech Computers			3,000.00
		Invoice 500			
	4	Camping Equipment		2,500.00	
		Accts. Pay.—Adventure Equip.			2,500.00
		Invoice 318			
	6	Office Equipment		100.00	
		Ronald Hicks, Capital			100.00
		Memorandum 22			
	8	Cash in Bank		6,000.00	
		Equipment Rental Revenue			6,000.00
		Receipt 226			
	10	Accts. Pay.—Digital Tech Computers		1,500.00	
		Cash in Bank			1,500.00
		Check 461			
	12	Accts. Rec.—Helen Katz		1,000.00	
		Equipment Rental Revenue			1,000.00
		Sales Invoice 354			
	15	Ronald Hicks, Withdrawals		2,000.00	
		Cash in Bank			2,000.00
		Check 462			
	19	Accts. Pay.—Adventure Equip.		1,200.00	
		Cash in Bank			1,200.00
		Check 463			
	28	Cash in Bank		1,000.00	
		Accts. Rec.—Helen Katz			1,000.00
		Receipt 227			
	29	Accts. Rec.—Polk and Co.		2,400.00	
		Equipment Rental Revenue			2,400.00
		Sales Invoice 355			
	30	Advertising Expense		300.00	
		Cash in Bank			300.00
		Check 464			

Name Date Class

Problem 7-5 (continued)

GENERAL LEDGER

ACCOUNT *Cash in Bank* ACCOUNT NO. *101*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *Accounts Receivable—Helen Katz* ACCOUNT NO. *105*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *Accounts Receivable—Polk and Co.* ACCOUNT NO. *110*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *Office Equipment* ACCOUNT NO. *120*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *Camping Equipment* ACCOUNT NO. *125*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

Problem 7-5 (concluded)

ACCOUNT *Accounts Payable—Adventure Equipment Inc.* ACCOUNT NO. *201*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *Accounts Payable—Digital Tech Computers* ACCOUNT NO. *203*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *Ronald Hicks, Capital* ACCOUNT NO. *301*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *Ronald Hicks, Withdrawals* ACCOUNT NO. *305*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *Equipment Rental Revenue* ACCOUNT NO. *401*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *Advertising Expense* ACCOUNT NO. *501*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

Analyze:

Name Date Class

Problem 7-6 Preparing a Trial Balance *(textbook p. 188)*

GENERAL LEDGER

ACCOUNT *Cash in Bank* ACCOUNT NO. *101*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓			*15000 00*	
	15		*G1*	*4000 00*		*19000 00*	
	31		*G2*		*2000 00*	*17000 00*	

ACCOUNT *Accounts Receivable—Valley Auto* ACCOUNT NO. *110*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓			*2000 00*	
	12		*G1*		*1000 00*	*1000 00*	

ACCOUNT *Detergent Supplies* ACCOUNT NO. *120*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓			*1500 00*	
	17		*G1*	*500 00*		*2000 00*	

ACCOUNT *Car Wash Equipment* ACCOUNT NO. *135*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓			*20000 00*	

ACCOUNT *Accounts Payable—Allen Vacuum Systems* ACCOUNT NO. *201*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓				*1000 00*
	31		*G2*	*500 00*			*500 00*

ACCOUNT *Regina Delgado, Capital* ACCOUNT NO. *301*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓				*40000 00*

Name Date Class

Problem 7-6 (continued)

ACCOUNT *Regina Delgado, Withdrawals* ACCOUNT NO. *305*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓			*2,000.00*	
	31		*G2*	*2,000.00*		*4,000.00*	

ACCOUNT *Income Summary* ACCOUNT NO. *310*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *Wash Revenue* ACCOUNT NO. *401*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓				*4,000.00*
	31		*G2*		*3,500.00*		*7,500.00*

ACCOUNT *Wax Revenue* ACCOUNT NO. *405*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓				*500.00*
	31		*G2*		*800.00*		*1,300.00*

ACCOUNT *Interior Detailing Revenue* ACCOUNT NO. *410*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓				*1,000.00*
	31		*G2*		*200.00*		*1,200.00*

ACCOUNT *Utilities Expense* ACCOUNT NO. *530*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓			*6,000.00*	
	15		*G1*	*500.00*		*6,500.00*	

Name Date Class

Problem 7-6 (concluded)

Analyze:

Name ______________________ Date __________ Class __________

Problem 7-7 Journalizing and Posting Business Transactions *(textbook p. 188)*

GENERAL LEDGER

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

Problem 7-7 (continued)

ACCOUNT ______ ACCOUNT NO. ______

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ______ ACCOUNT NO. ______

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ______ ACCOUNT NO. ______

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ______ ACCOUNT NO. ______

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ______ ACCOUNT NO. ______

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ______ ACCOUNT NO. ______

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

Problem 7-7 (continued)

GENERAL JOURNAL PAGE ____

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT

Name Date Class

Problem 7-7 (concluded)

Analyze:

Problem 7-8 Journalizing and Posting Business Transactions *(textbook p. 189)*

Instructions: *Use the following source documents to record the transactions for this problem.*

MEMORANDUM 35

Outback Guide Service
705 Fernhill Road
Encinitas, CA 92024

TO: *Accounting Clerk*
FROM: *Juanita Ortega*
DATE: *March 1, 20--*
SUBJECT: *Investment in business*

I have invested $20,000 in cash and rafting equipment valued at $5,000 in the business. Please record the journal entry.

PEAK EQUIPMENT INC.
402 Industry Blvd.
San Diego, CA 92122

INVOICE NO. 101
DATE: *March 3, 20--*
ORDER NO.:
SHIPPED BY: *Speedy Delivery*
TERMS: *Payable in 30 days*

TO *Outback Guide Service*
705 Fernhill Road
Encinitas, CA 92024

QTY.	ITEM	UNIT PRICE	TOTAL
3	*Daypacks -- DP41714-0*	*$100.00*	*$300.00*
2	*Backpacks -- BP43714-1*	*150.00*	*300.00*
			$600.00

Premier Processors
5775 Lemon Grove Drive
San Diego, CA 92107

INVOICE NO. 616
DATE: *March 5, 20--*
ORDER NO.:
SHIPPED BY: *Pick up*
TERMS: *Payable in 60 days*

TO *Outback Guide Service*
705 Fernhill Road
Encinitas, CA 92024

QTY.	ITEM	UNIT PRICE	TOTAL
1	*Computer system -- IEF407*	*$2,800.00*	*$2,800.00*

RECEIPT No. 310

Outback Guide Service
705 Fernhill Road
Encinitas, CA 92024

March 2 20--

RECEIVED FROM *Cathy & Jonathon Smith* $ *135.00*
One hundred thirty-five and 00/100 DOLLARS
FOR *Guide Service*
RECEIVED BY *Juanita Ortega*

RECEIPT No. 311

Outback Guide Service
705 Fernhill Road
Encinitas, CA 92024

March 2 20--

RECEIVED FROM *Chad Schmidt* $ *80.00*
Eighty and 00/100 DOLLARS
FOR *Guide Service*
RECEIVED BY *Juanita Ortega*

RECEIPT No. 312

Outback Guide Service
705 Fernhill Road
Encinitas, CA 92024

March 3 20--

RECEIVED FROM *Jason & Brittany Kelley* $ *135.00*
One hundred thirty-five and 00/100 DOLLARS
FOR *Guide Service*
RECEIVED BY *Juanita Ortega*

RECEIPT No. 313

Outback Guide Service
705 Fernhill Road
Encinitas, CA 92024

March 5 20--

RECEIVED FROM *Clancey McMichael* $ *80.00*
Eighty and 00/100 DOLLARS
FOR *Guide Service*
RECEIVED BY *Juanita Ortega*

RECEIPT No. 314

Outback Guide Service
705 Fernhill Road
Encinitas, CA 92024

March 5 20--

RECEIVED FROM *Louise Wicker & Dudley Hartel* $ *135.00*
One hundred thirty-five and 00/100 DOLLARS
FOR *Guide Service*
RECEIVED BY *Juanita Ortega*

Name Date Class

Problem 7-8 (continued)

RECEIPT No. 315

Outback Guide Service
705 Fernhill Road
Encinitas, CA 92024

March 7 20--

RECEIVED FROM *Greg & Ann Ingram* $ *135.00*

One hundred thirty-five and 00/100 DOLLARS

FOR *Guide Service*

RECEIVED BY *Juanita Ortega*

$ *1,400.00* No. 654
Date *March 18* 20--
To *Premier Processors*
For *On account*

	Dollars	Cents
Balance brought forward	19,500	00
Add deposits		
Total	19,500	00
Less this check	1,400	00
Balance carried forward	18,100	00

$ *400.00* No. 652
Date *March 9* 20--
To *Daily Courier*
For *Ad*

	Dollars	Cents
Balance brought forward	0	00
Add deposits 2/1	20,000	00
2/7	700	00
Total	20,700	00
Less this check	400	00
Balance carried forward	20,300	00

RECEIPT No. 316

Outback Guide Service
705 Fernhill Road
Encinitas, CA 92024

March 22 20--

RECEIVED FROM *Podaski Systems Inc.* $ *900.00*

Nine hundred and 00/100 DOLLARS

FOR *Payment on account*

RECEIVED BY *Juanita Ortega*

INVOICE NO. 352

Outback Guide Service
705 Fernhill Road, Encinitas, CA 92024

DATE: *March 12, 20--*
ORDER NO.:
SHIPPED BY:
TERMS: *Payment due upon receipt*

TO *Podaski Systems Inc.*
115 Beach Blvd.
San Diego, CA 92103

DATE	SERVICE	AMOUNT
3/10/--	Group rafting trip	$900.00

$ *500.00* No. 655
Date *March 27* 20--
To *Live TV*
For *Ad*

	Dollars	Cents
Balance brought forward	18,100	00
Add deposits 2/22	900	00
Total	19,000	00
Less this check	500	00
Balance carried forward	18,500	00

$ *800.00* No. 653
Date *March 15* 20--
To *Cash*
For *Personal use*

	Dollars	Cents
Balance brought forward	20,300	00
Add deposits		
Total		
Less this check	800	00
Balance carried forward	19,500	00

$ *600.00* No. 656
Date *March 28* 20--
To *Peak Equipment Inc.*
For *On account*

	Dollars	Cents
Balance brought forward	18,500	00
Add deposits		
Total	18,500	00
Less this check	600	00
Balance carried forward	17,900	00

Problem 7-8 (continued)

GENERAL LEDGER

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT ______________________ ACCOUNT NO. ________

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

Name Date Class

Problem 7-8 (continued)

ACCOUNT ACCOUNT NO.

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ACCOUNT NO.

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ACCOUNT NO.

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ACCOUNT NO.

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ACCOUNT NO.

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT ACCOUNT NO.

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

Name ______________________ Date ____________ Class ____________

Problem 7-8 (continued)

GENERAL JOURNAL PAGE ______

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT

Problem 7-8 (concluded)

Analyze:

Name Date Class

Problem 7-9 Recording and Posting Correcting Entries *(textbook p. 190)*

GENERAL JOURNAL PAGE 21

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT
20--					
Mar.	3	Office Furniture	135	125.00	
		Cash in Bank	101		125.00
		Check 1401			
	5	Cash in Bank	101	400.00	
		Accts. Rec.—James Coletti	110		400.00
		Receipt 602			
	7	Accts. Pay.—Broad Street Office Supply	201	200.00	
		Cash in Bank	101		200.00
		Check 1402			
	9	Office Furniture	135	500.00	
		Cash in Bank	101		500.00
		Check 1403			
	13	Greg Failla, Capital	301	1200.00	
		Cash in Bank	101		1200.00
		Check 1404			
	17	Cash in Bank	101	2000.00	
		Greg Failla, Capital	301		2000.00
		Receipt 603			
	19	Cash in Bank	101	75.00	
		Accts. Rec.—Shannon Flannery	113		75.00
		Receipt 604			
	20	Cash in Bank	101	100.00	
		Accts. Rec.—James Coletti	110		100.00
		Receipt 605			
	24	Utilities Expense	530	75.00	
		Cash in Bank	101		75.00
		Check 1405			
	27	Cash in Bank	101	3000.00	
		Greg Failla, Withdrawals	305		3000.00
		Memorandum 40			
	29	Cash in Bank	101	1000.00	
		HD projector Rental Revenue	405		1000.00
		Receipt 606			

Name Date Class

Problem 7-9 (continued)

GENERAL LEDGER

ACCOUNT *Cash in Bank* ACCOUNT NO. *101*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	1	Balance	✓			9855 00	
	3		G21		125 00	9730 00	
	5		G21	400 00		10130 00	
	7		G21		200 00	9930 00	
	9		G21		500 00	9430 00	
	13		G21		1200 00	8230 00	
	17		G21	2000 00		10230 00	
	19		G21	75 00		10305 00	
	20		G21	100 00		10405 00	
	24		G21		75 00	10330 00	
	27		G21	3000 00		13330 00	
	29		G21	1000 00		14330 00	

ACCOUNT *Accounts Receivable—Shannon Flannery* ACCOUNT NO. *113*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	1	Balance	✓			300 00	
	19		G21		57 00	243 00	

ACCOUNT *Office Supplies* ACCOUNT NO. *120*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	1	Balance	✓			120 00	

ACCOUNT *Office Furniture* ACCOUNT NO. *135*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	1	Balance	✓			1500 00	
	3		G21	125 00		1625 00	
	9		G21	500 00		2125 00	

Name Date Class

Problem 7-9 (continued)

ACCOUNT *Accounts Payable—Broad Street Office Supply* ACCOUNT NO. *201*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓				*2 2 0 0 00*

ACCOUNT *Greg Failla, Capital* ACCOUNT NO. *301*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*1*	*Balance*	✓				*13 0 0 0 00*
	13		*G21*	*1 2 0 0 00*			*11 8 0 0 00*
	17		*G21*		*2 0 0 0 00*		*13 8 0 0 00*

ACCOUNT *Greg Failla, Withdrawals* ACCOUNT NO. *305*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*27*		*G21*		*3 0 0 0 00*		*3 0 0 0 00*

ACCOUNT *DVD Rental Revenue* ACCOUNT NO. *401*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT

ACCOUNT *HD projector Rental Revenue* ACCOUNT NO. *405*

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE DEBIT	BALANCE CREDIT
20--							
Mar.	*29*		*G21*		*1 0 0 0 00*		*1 0 0 0 00*

Name Date Class

Problem 7-9 (concluded)

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DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT

Analyze: ______

Name Date Class

Notes