Classifying Accounts

Directions:
Classify the following accounts into assets, liabilities or owner's equity. Then, using the diagrams below (T-accounts), label the effect of a debit and credit to the account. Cash has already been completed as an example.

Account Name	Classification
Cash	*Asset*
Office Equipment	Asset
Accounts Payable	Liability
Accounts Receivable	Asset
Real Estate	Asset
Automobiles	Asset
Notes Payable	Liability
Accrued Payroll & Withholding	Liability
Stockholder's Equity	Owner's Equity

Cash

Debit	Credit
+	-
Increases	Decreases

Office Equipment

Debit	Credit
+	-
Increases	Decreases

Accounts Payable

Debit	Credit
-	+
Decreases	Increases

Accounts Receivable

Debit	Credit
+	-
Increases	Decreases

Real Estate

Debit	Credit
+	-
Increases	Decreases

Automobiles

Debit	Credit
+	-
Increases	Decreases

Notes Payable

Debit	Credit
-	+
Decreases	Increases

Acc. Payroll

Debit	Credit
-	+
Decreases	Increases

Stockholder's Equity

Debit	Credit
-	+
Decreases	Increases