AC201-BE-2-2014 Solution

Quiz #1 – A	Quiz #1 – B	Quiz #3 – A	Quiz #3 - B
1. C	1. B	1. C	1. B
2. B	2. A	2. B	2. C
3. D	3. C	3. A	3. A
4. D	4. C	4. D	4. A
5. C	5. D	5. D	5. D
6. B	6. B	6. A	6. A
7. A	7. B	7. D	7. B
8. C	8. C	8. B	8. D
9. A	9. D	9. C	9. C
10. A	10. A	10. A	10. C
11. B	11. C		
12. D	12. D		
13. B	13. A		
14. D	14. C		
15. A	15. B		

Quiz #4 – A

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
May	1	Cash	400,000	
		Common stock		400,000
May	4	Truck	16,000	
		Cash		6,000
		Notes payable		10,000
May	9	Cash	20,000	
		Long-term loan		20,000
May	17	----- No transaction -----		
May	21	Supplies	400	
		Accounts payable		400
May	26	Office equipment	8,000	
		Cash		1,000
		Notes payable		7,000
May	30	Retained earnings	5,000	
		Dividend payable		5,000

Quiz #4 – B

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
May	1	Cash	600,000	
		Common stock		600,000
May	5	Cash	30,000	
		Long-term loan		30,000
May	11	Supplies	700	
		Accounts payable		700
May	16	Truck/Office equipment	12,000	
		Cash		8,000
		Notes payable		4,000
May	18	----- No transaction -----		
May	27	Office equipment	5,000	
		Cash		2,000
		Notes payable		3,000
May	29	Retained earnings	3,500	
		Dividend payable		3,500

Student ID No. ☐☐-☐☐-☐☐-☐☐☐☐

Name ....

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AC201 Fundamental Accounting
Quiz #5 - A

Required: Prepare journal entries to record the following transactions. Select the appropriate account titles from the following chart of accounts. Note that you do **NOT** need to use all of the following account titles.

Cash	**Accounts payable**	**Service revenue**
Accounts receivable	**Notes payable**	**Insurance expense**
Supplies	**Unearned revenue**	**Utilities expense**
Prepaid insurance		
Office equipment		

On June 4, the company purchased supplies for $1,300 and office equipment for $24,000. All purchases were made on credit. Payment is due within 10 days.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	4	Supplies	1,300	
		Office equipment	24,000	
		Accounts payable		25,300

On June 7, the company signs a contract with a client for $10,000 cash. The company immediately provided service and earned $3,600, and agreed to provide services in the future for the remaining amount.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	7	Cash	10,000	
		Service revenue		3,600
		Unearned revenue		6,400

On June 10, the company paid $18,000 cash for premium on a 12-month insurance policy, covering the next 12 months, starting from July 1.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	10	Prepaid insurance	18,000	
		Cash		18,000

On June 14, the company paid $25,300 cash to settle the purchase made on June 4 (see above).

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	14	Accounts payable	25,300	
		Cash		25,300

On June 22, the company completed a $16,000 project for a client, received $10,000 in cash and the rest on account.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	22	Cash	10,000	
		Accounts receivable	6,000	
		Service revenue		16,000

On June 30, the company received a $660 bill for June utilities that will be paid in July.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	30	Utilities expense	660	
		Accounts payable		660

AC201 Fundamental Accounting
Quiz #5 - B

Required: Prepare journal entries to record the following transactions. Select the appropriate account titles from the following chart of accounts. Note that you do **NOT** need to use all of the following account titles.

Cash	**Accounts payable**	**Service revenue**
Accounts receivable	**Notes payable**	**Insurance expense**
Supplies	**Unearned revenue**	**Utilities expense**
Prepaid insurance		
Office equipment		

On June 4, the company paid $22,000 cash for premium on a 12-month insurance policy, covering the next 12 months, starting from July 1.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	4	Prepaid insurance	22,000	
		Cash		22,000

On June 6, the company completed a $15,000 project for a client, received $5,000 in cash and the rest on account.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	6	Cash	5,000	
		Accounts receivable	10,000	
		Service revenue		15,000

On June 9, the company purchased supplies for $400 and office equipment for $32,000. All purchases were made on credit. Payment is due within 10 days.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	9	Supplies	400	
		Office equipment	32,000	
		Accounts payable		32,400

On June 15, the company paid $32,400 cash to settle the purchase made on June 9 (see above).

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	15	Accounts payable	32,400	
		Cash		32,400

On June 23, the company signs a contract with a client for $14,000 cash. The company immediately provided service and earned $2,500, and agreed to provide services in the future for the remaining amount.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	23	Cash	14,000	
		Service revenue		2,500
		Unearned revenue		11,500

On June 30, the company received a $490 bill for June utilities that will be paid in July.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Jun	30	Utilities expense	490	
		Accounts payable		490