

MINI PRACTICE SET 2

Scholastic Success Tutoring Service

CHART OF ACCOUNTS

ASSETS

- 101 Cash in Bank
- 110 Accounts Receivable—Carla DiSario
- 120 Accounts Receivable—George McGarty
- 140 Office Supplies
- 150 Office Equipment
- 155 Instructional Equipment

LIABILITIES

- 210 Accounts Payable—Educational Software
- 215 Accounts Payable—T & N School Equip.

OWNER'S EQUITY

- 301 Lisa Adams, Capital
- 305 Lisa Adams, Withdrawals
- 310 Income Summary

REVENUE

- 401 Group Lessons Fees
- 405 Private Lessons Fees

EXPENSES

- 505 Maintenance Expense
- 510 Miscellaneous Expense
- 515 Rent Expense
- 525 Utilities Expense

Mini Practice Set 2 (textbook p. 304)

Instructions: Use the following source documents to record the transactions for this practice set.

Scholastic Success
Tutoring Service
75 Knoll Ridge Drive
Austin, TX 78708

MEMORANDUM 1

TO: *Accounting Clerk*
FROM: *Owner*
DATE: *December 1, 20--*
SUBJECT: *Investment*

Prepare entry to record \$25,000 cash investment by Jennifer Rachael.

Scholastic Success
Tutoring Service
75 Knoll Ridge Drive
Austin, TX 78708

RECEIPT
No. 1

DATE *December 5* 20--

RECEIVED FROM *Shirley Stevenson* \$ *950.00*
Nine hundred fifty and 00/100 DOLLARS
FOR *Private instruction*

RECEIVED BY *Lisa Adams*

Scholastic Success
Tutoring Service
75 Knoll Ridge Drive
Austin, TX 78708

101
71-627
3222

DATE *December 2* 20--

PAY TO THE ORDER OF *Office Max* \$ *525.00*
Five hundred twenty-five and 00/100 DOLLARS

MEMO *cash register* *Lisa Adams*

⑆3222 71627⑆ 1123 4533⑈ 0101

EDUCATIONAL SOFTWARE
913 Walnut St., #2
Coxville, TX 78701

INVOICE NO. 395
DATE: *Dec. 6, 20--*
ORDER NO.:
SHIPPED BY:
TERMS:

TO *Scholastic Success Tutoring Service*
75 Knoll Ridge Drive
Austin, TX 78708

QTY.	ITEM	UNIT PRICE	TOTAL
	<i>Software (Windows NT, MS Office, Goldmine)</i>		<i>\$8494.00</i>
			<i>\$8494.00</i>

Scholastic Success
Tutoring Service
75 Knoll Ridge Drive
Austin, TX 78708

102
71-627
3222

DATE *December 2* 20--

PAY TO THE ORDER OF *Office Depot* \$ *73.00*
Seventy-three and 00/100 DOLLARS

MEMO *office supplies* *Lisa Adams*

⑆3222 71627⑆ 1123 4533⑈ 0102

Scholastic Success
Tutoring Service
75 Knoll Ridge Drive
Austin, TX 78708

INVOICE NO. 101
DATE: *Dec. 8, 20--*
ORDER NO.:
SHIPPED BY:
TERMS:

TO *Carla DiSario*
99 Louise St.
Austin, TX 78708

QTY.	ITEM	UNIT PRICE	TOTAL
<i>2</i>	<i>Group Classes</i>	<i>\$18.00</i>	<i>\$36.00</i>

Scholastic Success
Tutoring Service
75 Knoll Ridge Drive
Austin, TX 78708

103
71-627
3222

DATE *December 5* 20--

PAY TO THE ORDER OF *Best Buy* \$ *13,924.00*
Thirteen thousand nine hundred twenty-four and 00/100 DOLLARS

MEMO *computers* *Lisa Adams*

⑆3222 71627⑆ 1123 4533⑈ 0103

Scholastic Success
Tutoring Service
75 Knoll Ridge Drive
Austin, TX 78708

104
71-627
3222

DATE *December 9* 20--

PAY TO THE ORDER OF *Carlo Property Realty* \$ *850.00*
Eight hundred fifty and 00/100 DOLLARS

MEMO *rent* *Lisa Adams*

⑆3222 71627⑆ 1123 4533⑈ 0104

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Mini Practice Set 2 (continued)

Scholastic Success Tutoring Service		INVOICE NO. 102
75 Knoll Ridge Drive Austin, TX 78708		DATE: <u>Dec. 10, 20--</u>
TO	<u>George McGarty</u> <u>31 Vale Street</u> <u>Austin, TX 78705</u>	ORDER NO.: SHIPPED BY: TERMS:

QTY.	ITEM	UNIT PRICE	TOTAL
5	Special Group Classes	\$55.00	\$275.00

Scholastic Success Tutoring Service		105
75 Knoll Ridge Drive Austin, TX 78708		71-627 3222
DATE <u>December 14</u> 20--		
PAY TO THE ORDER OF	<u>Educational Software</u>	\$ <u>200.00</u>
<u>Two hundred and 00/100</u> DOLLARS		
MEMO <u>software</u>		<u>Lisa Adams</u>
⑆3222 71627⑆ 1123 4533⑆ 0105		

T&N School Equipment 111 Stratford Drive, #2A Rollingwood, TX 77081		INVOICE NO. 5495
TO		DATE: <u>Dec. 10, 20--</u>
	<u>Scholastic Success Tutoring Service</u> <u>75 Knoll Ridge Drive</u> <u>Austin, TX 78708</u>	ORDER NO.: SHIPPED BY: TERMS:

QTY.	ITEM	UNIT PRICE	TOTAL
	Microcomputer System		\$2,375.00

Scholastic Success Tutoring Service		106
75 Knoll Ridge Drive Austin, TX 78708		71-627 3222
DATE <u>December 15</u> 20--		
PAY TO THE ORDER OF	<u>Union Painting Service</u>	\$ <u>750.00</u>
<u>Seven hundred fifty and 00/100</u> DOLLARS		
MEMO <u>painting</u>		<u>Lisa Adams</u>
⑆3222 71627⑆ 1123 4533⑆ 0106		

Scholastic Success Tutoring Service		RECEIPT
75 Knoll Ridge Drive Austin, TX 78708		No. 2
DATE <u>December 11</u> 20--		
RECEIVED FROM <u>Cash customers</u>		\$ <u>695.00</u>
<u>Six hundred ninety-five and 00/100</u> DOLLARS		
FOR <u>20 private lessons between 12/1 and 12/10</u>		
RECEIVED BY <u>Lisa Adams</u>		

Scholastic Success Tutoring Service		107
75 Knoll Ridge Drive Austin, TX 78708		71-627 3222
DATE <u>December 18</u> 20--		
PAY TO THE ORDER OF	<u>Lisa Adams</u>	\$ <u>500.00</u>
<u>Five hundred and 00/100</u> DOLLARS		
MEMO <u>personal withdrawal</u>		<u>Lisa Adams</u>
⑆3222 71627⑆ 1123 4533⑆ 0107		

Scholastic Success Tutoring Service		RECEIPT
75 Knoll Ridge Drive Austin, TX 78708		No. 3
DATE <u>December 13</u> 20--		
RECEIVED FROM <u>Carla DiSario</u>		\$ <u>36.00</u>
<u>Thirty-six and 00/100</u> DOLLARS		
FOR <u>Payment for lessons</u>		
RECEIVED BY <u>Lisa Adams</u>		

Scholastic Success Tutoring Service		108
75 Knoll Ridge Drive Austin, TX 78708		71-627 3222
DATE <u>December 20</u> 20--		
PAY TO THE ORDER OF	<u>Edison Electric</u>	\$ <u>183.00</u>
<u>One hundred eighty-three and 00/100</u> DOLLARS		
MEMO <u>electricity bill</u>		<u>Lisa Adams</u>
⑆3222 71627⑆ 1123 4533⑆ 0108		

Scholastic Success Tutoring Service		109
75 Knoll Ridge Drive Austin, TX 78708		71-627 3222
DATE <u>December 24</u> 20--		
PAY TO THE ORDER OF	<u>U.S. Postal Service</u>	\$ <u>45.00</u>
<u>Forty-five and 00/100</u> DOLLARS		
MEMO <u>stamps</u>		<u>Lisa Adams</u>
⑆3222 71627⑆ 1123 4533⑆ 0109		

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ACCOUNT _____ ACCOUNT NO. _____

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ACCOUNT _____ ACCOUNT NO. _____

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ACCOUNT _____ ACCOUNT NO. _____

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ACCOUNT _____ ACCOUNT NO. _____

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DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
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Name _____

Date _____

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ACCT. NO.	ACCOUNT NAME	TRIAL BALANCE		INCOME STATEMENT		BALANCE SHEET	
		DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
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MINI PRACTICE SET **2**

Scholastic Success Tutoring Service

Audit Test

Directions: Use your completed solutions to answer the following questions.
Write the answer in the space to the left of each question.

- _____ 1. Did the transaction on December 18 increase or decrease owner's capital?
- _____ 2. What was the balance in the Private Lessons Fees account on December 23?
- _____ 3. Did the transaction on December 8 increase or decrease accounts receivable?
- _____ 4. What was the amount of office supplies purchased during the month?
- _____ 5. What was the checkbook balance after the bank service charge was recorded on the check stub?
- _____ 6. What account was debited to record the bank service charge amount?
- _____ 7. What was the total amount of outstanding checks listed on the bank reconciliation statement?
- _____ 8. To which creditor did Scholastic Success Tutoring Service owe the most money on December 31?
- _____ 9. What was the balance of the owner's capital account reported on the trial balance?
- _____ 10. To what section of the work sheet was the balance of the Lisa Adams, Withdrawals account extended?

Name

Date

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- _____ **11.** What was the total of the Income Statement Debit column of the work sheet before the net income or net loss was determined?
- _____ **12.** What was the amount of net income or net loss for December?
- _____ **13.** What was the amount of total revenue for the period?
- _____ **14.** From what source did Scholastic Success Tutoring Service earn most of its revenue?
- _____ **15.** What were the total expenses for the month?
- _____ **16.** Did all the temporary capital accounts appear on the income statement?
- _____ **17.** How many asset accounts were listed on the balance sheet?
- _____ **18.** What were Scholastic Success Tutoring Service's total liabilities at the end of the month?
- _____ **19.** How many closing entries were needed to close the temporary accounts?
- _____ **20.** To close Rent Expense, was the account debited or credited?
- _____ **21.** How many accounts in the general ledger were closed?
- _____ **22.** The final closing entry closed which account?
- _____ **23.** How many accounts were listed on the post-closing trial balance?
- _____ **24.** What was the balance in the Lisa Adams, Capital account reported on the post-closing trial balance?
- _____ **25.** What were the debit and credit totals of the post-closing trial balance?

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