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 Suc Tutoring Service 75 Knoll Ridge Austin, TX 787	Drive	MEMORANDUM 1
TO: FROM: DATE: SUBJEC	Accounting Clerk Owner December 1, 20 T: Investment	
Prepare	entry to record \$25,000	cash investment by Jennifer Rachael.

Scholastic Success Tutoring Service	101
75 Knoll Ridge Drive Austin, TX 78708	<u>71-627</u> 3222
radam, ra roroc	DATE December 2 20
PAY TO THE Office Max	\$ <u>525.00</u>
Five hundred twenty-five and	00/100 DOLLARS
<u>iiii</u> Citibank	
MEMO cash register	Lisa Adams
:3222 71627: 1123 4533° (0101

Scholastic Success Tutoring Service	102
75 Knoll Ridge Drive Austin, TX 78708	71-627 3222
PAY TO THE angue	DATE December 2 20
PAY TO THE Office Depot	\$ 73.00
Seventy-three and 00/100 —	DOLLARS
<u>IIII</u> Citibank	
MEMO <u>office supplies</u>	Lisa Adams
(:3222 71627): 1123 4533	0102

Scholastic Success Tutoring Service	103
75 Knoll Ridge Drive Austin, TX 78708	71-627 3222
Austiii, 17 70700	DATE December 5 20—
PAY TO THE ORDER OF Best Buy	\$13,924.00
Thirteen thousand nine hund	red twenty-four and 00/100 DOLLARS
<u>iiii</u> Citibank	
MEMO computers	Lisa Adams
03222 716270 1123 45330	0103

Scholastic Success Tutoring Service	RECEIPT
75 Knoll Ridge Drive Austin, TX 78708	No. 1
	<u>December 5</u> 20
RECEIVED FROM Shirley Stevenson	\$950.00
Nine hundred fifty and 00/100 ———	DOLLARS
FOR Private instruction	
RECEIVED BY_	Lisa Adams

TO 2			E NO. 395 ec. 6, 20
QTY.	ITEM	UNIT PRICE	TOTAL
	Software (Windows NT, MS Office, Goldmine)		\$8494.00 \$8494.00

Scholastic Success Toroing Service 75 Knoll Ridge Drive Austin, TX 78708 Carla DiSario TO 99 Louise St. Austin, TX 78708			INVOICE NO. 1 DATE: Dec. 8, 20 ORDER NO.: SHIPPED BY: TERMS:			
QTY.		ITEM			UNIT PRICE	TOTAL
2	Group Classes				\$18.00	\$36.00

Scholastic Success Tutoring Service 75 Knoll Ridge Drive		104 71-627 3222
Austin, TX 78708	DATE December 9	20
PAY TO THE ORDER OF Carlo Property Realty	<i>y</i>	\$850.00
Eight hundred fifty and 00/100		DOLLARS
<u>iiii</u> Citibank		
MEMO <u>rent</u>	Lisa Adams	
(13222 71627): 1123 45330 (104	

TO 3	ge Drive	SHIP		E NO. 102 ec. 10, 20
QTY.	ITEM		UNIT PRICE	TOTAL
5	Special Group Classes		\$55.00	\$275.00

	ool Equipment	INVOIC	E NO. 5495
	ford Drive, #2A lood, TX 77081		Dec. 10, 20
Sch		ORDER NO.: SHIPPED BY:	
TO 75 I	Knoll Ridge Drive	TERMS:	
QTY.	ITEM	UNIT PRICE	TOTAL
	Microcomputer System		\$2,375.00

Scholastic Success Tutoring Service 75 Knoll Ridge Drive	RECEIPT

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

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

Scholastic Success Tutoring Service	105							
75 Knoll Ridge Drive Austin, TX 78708 DATE Decem	ber 14 20—							
PAY TO THE OFF Educational Software \$200.00								
Two hundred and 00/100 —	DOLLARS							
MEMO software Lisa Adam	<u>s</u>							
:3222 71627: 1123 4533# O105								

Scholastic Success Tutoring Service	106
75 Knoll Ridge Drive Austin, TX 78708	71-627 3222 DATE <i>December 15</i> 20—
PAY TO THE ORDER OF Union Painting Service	
Seven hundred fifty and 00/100	DOLLARS
MEMO <i>painting</i>	Lisa Adams
(3222 71627): 1123 4533# C	106

Scholastic Success Tutoring Service		107
75 Knoll Ridge Drive Austin, TX 78708		3222
Austin, 1X 70700		DATE <u>December 18</u> 20—
PAY TO THE ORDER OF	Lisa Adams	\$ <u>500.00</u>
Five hundre	d and ⁰⁰ /100 —	DOLLARS
<u></u> Citi	bank	
MEMO persona	ıl withdrawal	Lisa Adams
13222 716	??: 1123 4533	010?

Scholastic Success Tutoring Service 75 Knoll Ridge Drive Austin, TX 78708	108 71-627 3222 DATE December 20 20—
PAY TO THE Edison Electric One hundred eighty-three and	\$ 183.00
Citibank MEMO electricity bill 1:3222 71627: 1123 4533#	Lisa Adams 0 10 B

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Mini Practice Set 2 (continued)

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BANK RECONCILIATION FORM

PLEASE EXAMINE YOUR STATEMENT AT ONCE. ANY DISCREPANCY SHOULD BE REPORTED TO THE BANK IMMEDIATELY.

- 1. Record any transactions appearing on this statement but not listed in your checkbook.
- 2. List any checks still outstanding in the space provided to the right.
- 3. Enter the balance shown on this statement here.
- 4. Enter deposits recorded in your checkbook but not shown on this statement.
- 5. Total Lines 3 and 4 and enter here.
- 6. Enter total checks outstanding here.
- 7. Subtract Line 6 from Line 5. This adjusted bank balance should agree with your checkbook balance.

Number	Amount	
TOTAL		

(7)

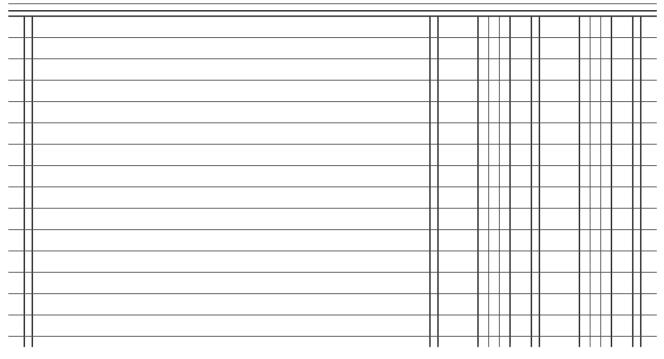
\$		No. 114 20	Scholastic Success Tutoring Service 75 Knoll Ridge Drive Austin, TX 78708	114 71-627 3222
For			DATE 20	
	Dollars	Cents	PAY TO THE	
Balance brought forward			ORDER OF\$\$	
Add deposits			DO	LLARS
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Less this check			MEMO	
Balance carried forward			(:3222 71627): 1123 4533# O114	

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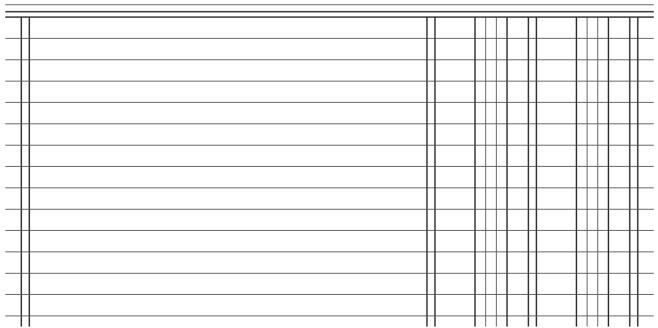
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Scholastic Success Tutoring Service

Audit Test

Directions:	, 1	s to answer the following questions. se to the left of each question.
		Did the transaction on December 18 increase or decrease owner's capital?
		What was the balance in the Private Lessons Fees account on December 23?
		Did the transaction on December 8 increase or decrease accounts receivable?
		What was the amount of office supplies purchased during the month?
		What was the checkbook balance after the bank service charge was recorded on the check stub?
		What account was debited to record the bank service charge amount?
		What was the total amount of outstanding checks listed on the bank reconciliation statement?
		To which creditor did Scholastic Success Tutoring Service owe the most money on December 31?
	_	What was the balance of the owner's capital account reported on the trial balance?
		To what section of the work sheet

Withdrawals account extended?

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?