

MINI PRACTICE SET 4

Cordova Electronics

CHART OF ACCOUNTS

ASSETS

101	Cash in Bank
105	Accounts Receivable
110	Merchandise Inventory
115	Supplies
120	Prepaid Insurance
150	Store Equipment
155	Office Equipment

LIABILITIES

201	Accounts Payable
205	Sales Tax Payable
210	Employees' Federal Income Tax Payable
211	Employees' State Income Tax Payable
212	Social Security Tax Payable
213	Medicare Tax Payable
214	Federal Unemployment Tax Payable
215	State Unemployment Tax Payable

STOCKHOLDERS' EQUITY

301	Capital Stock
302	Retained Earnings
303	Income Summary

Accounts Receivable Subsidiary Ledger

LOR	Sam Lorenzo
MAR	Marianne Martino
MCC	Mark McCormick
SCO	Sue Ellen Scott
TRO	Tom Trout

REVENUE

401	Sales
405	Sales Discounts
410	Sales Returns and Allowances

COST OF MERCHANDISE

501	Purchases
505	Transportation In
510	Purchases Discounts
515	Purchases Returns and Allowances

EXPENSES

605	Advertising Expense
610	Bankcard Fees Expense
615	Miscellaneous Expense
620	Payroll Tax Expense
625	Rent Expense
630	Salaries Expense
635	Utilities Expense

Accounts Payable Subsidiary Ledger

COM	Computer Systems Inc.
DES	Desktop Wholesalers
HIT	Hi-Tech Electronics Outlet
LAS	Laser & Ink Jet Products
OFF	Office Suppliers Inc.

Mini Practice Set 4 Source Documents (textbook p. 584)

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

Cardova Electronics
612 Kent Avenue
Brooklyn, NY 11205

DATE: May 16, 20-- NO. 607

SOLD TO Sam Lorenzo

CLERK CASH CHARGE TERMS

QTY.	DESCRIPTION	UNIT PRICE	AMOUNT
2	stereo speakers	\$60.00	\$120 00
SUBTOTAL			\$120 00
SALES TAX			6 00
TOTAL			\$126 00

Thank You!

Cardova Electronics 893
612 Kent Avenue 74-103
Brooklyn, NY 11205 720

DATE May 19 20--

PAY TO THE ORDER OF Computer Systems, Inc. \$ 1,200.00

One thousand two hundred and 00/100 DOLLARS

UB Union Bank

MEMO on account Pedro Cordova

⑆0720 0⑆033⑆ 6⑆7⑆ 5222 ⑈0893

Cardova Electronics 894
612 Kent Avenue 74-103
Brooklyn, NY 11205 720

DATE May 19 20--

PAY TO THE ORDER OF Hi-Tech Electronics Outlet \$ 1,750.00

One thousand seven hundred fifty and 00/100 DOLLARS

UB Union Bank

MEMO on account Tina Cordova

⑆0720 0⑆033⑆ 6⑆7⑆ 5222 ⑈0894

Cardova Electronics RECEIPT
612 Kent Avenue No. 356
Brooklyn, NY 11205

DATE May 17 20--

RECEIVED FROM Tom Trout \$ 126.00

One hundred twenty-six and 00/100 DOLLARS

FOR Payment on account

RECEIVED BY Tina Cordova

Cardova Electronics 895
612 Kent Avenue 74-103
Brooklyn, NY 11205 720

DATE May 19 20--

PAY TO THE ORDER OF Office Suppliers, Inc. \$ 770.00

Seven hundred seventy and 00/100 DOLLARS

UB Union Bank

MEMO on account Pedro Cordova

⑆0720 0⑆033⑆ 6⑆7⑆ 5222 ⑈0895

Cardova Electronics 892
612 Kent Avenue 74-103
Brooklyn, NY 11205 720

DATE May 17 20--

PAY TO THE ORDER OF Desktop Wholesalers \$ 800.00

Eight hundred and 00/100 DOLLARS

UB Union Bank

MEMO Pedro Cordova

⑆0720 0⑆033⑆ 6⑆7⑆ 5222 ⑈0892

Cardova Electronics RECEIPT
612 Kent Avenue No. 357
Brooklyn, NY 11205

DATE May 20 20--

RECEIVED FROM Bob Bell \$ 90.00

Ninety and 00/100 DOLLARS

FOR employee purchase of office equipment

RECEIVED BY Pedro Cordova

DEBIT MEMORANDUM No. 38
Date: May 18, 20--
Invoice No.: N/A

Cardova Electronics
612 Kent Avenue
Brooklyn, NY 11205

To: Laser & Ink Jet Products
1412 Abrams Avenue
Brooklyn, NY 11205

This day we have debited your account as follows:

Quantity	Item	Unit Price	Total
1	Ink Jet Cartridge	\$75.00	\$75.00

Mini Practice Set 4 (continued)

Desktop Wholesalers
6190 Grand Street
Bronx, NY 10451

INVOICE NO. DW87
DATE: May 20, 20--
ORDER NO.:
SHIPPED BY:
TERMS: n/30

TO Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

QTY.	ITEM	UNIT PRICE	TOTAL
3	Car Stereo System	\$ 300.00	\$ 900.00
1	Television	300.00	300.00
	Total		\$ 1,200.00

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

RECEIPT
No. 360

DATE: May 21, 20--

RECEIVED FROM Marianne Martino \$ 94.50

Ninety-four and 50/100 DOLLARS

FOR Payment on account

RECEIVED BY Pedro Cordova

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

RECEIPT
No. 358

DATE: May 20, 20--

RECEIVED FROM Mark McCormick \$ 210.00

Two hundred ten and 00/100 DOLLARS

FOR Payment on account

RECEIVED BY Kelly Briggs

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

DATE: May 21, 20-- NO. 608

SOLD TO Mark McCormick

CLERK	CASH	CHARGE	TERMS
			<u>2/10, n/30</u>

QTY.	DESCRIPTION	UNIT PRICE	AMOUNT
5	answering machines	\$80.00	\$400 00

SUBTOTAL \$400 00
SALES TAX 20 00
TOTAL \$420 00

Thank You!

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

RECEIPT
No. 359

DATE: May 20, 20--

RECEIVED FROM Sue Ellen Scott \$ 308.70

Three hundred eight and 70/100 DOLLARS

FOR Paid \$315 less 2% on account

RECEIVED BY Tina Cordova

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

896
74-103
720

DATE: May 22, 20--

PAY TO THE ORDER OF Desktop Wholesalers \$ 1,200.00

One thousand two hundred and 00/100 DOLLARS

UB Union Bank

MEMO Tina Cordova

⑆0720 01033⑆ 6171 5222 ⑆0896

Hi-Tech Electronics Outlet
285 Pixie Drive
New York, NY 10006

INVOICE NO. HT99
DATE: May 21, 20--
ORDER NO.:
SHIPPED BY:
TERMS: 2/10, n/30

TO Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

QTY.	ITEM	UNIT PRICE	TOTAL
2	Sony VCR Systems	\$ 250.00	\$ 500.00
5	Intercom Systems	200.00	1,000.00
			\$ 1,500.00

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

DATE: May 23, 20-- NO. 609

SOLD TO Sue Ellen Scott

CLERK	CASH	CHARGE	TERMS
			<u>2/10, n/30</u>

QTY.	DESCRIPTION	UNIT PRICE	AMOUNT
1	Sony DVD player	\$500.00	\$500 00

SUBTOTAL \$500 00
SALES TAX 25 00
TOTAL \$525 00

Thank You!

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Name

Date

Class

Mini Practice Set 4 (continued)

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

DATE: May 24, 20--

NAME: Mark McCormick
ADDRESS: 2724 S. 1st Street
Brooklyn, NY 11205

Mark McCormick
CUSTOMER SIGNATURE

CREDIT MEMORANDUM			NO. 55
ORIGINAL SALES DATE	ORIGINAL SALES SLIP	APPROVAL	<input checked="" type="checkbox"/> MOISE RET
<u>May 12, 20--</u>	<u>605</u>	<u>TC</u>	
QTY.	DESCRIPTION	AMOUNT	
<u>1</u>	<u>Clarion accessory</u>	<u>\$100.00</u>	
REASON FOR RETURN <u>wrong model</u>		SUB TOTAL	<u>\$100.00</u>
THE TOTAL SHOWN AT THE RIGHT WILL BE CREDITED TO YOUR ACCOUNT.		SALES TAX	<u>5.00</u>
		TOTAL	<u>\$105.00</u>

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

DATE: May 28, 20-- NO. 610

SOLD TO: Marianne Martino

CLERK: _____ CASH: _____ CHARGE: _____ TERMS: 2/10, n/30

QTY.	DESCRIPTION	UNIT PRICE	AMOUNT
<u>1</u>	<u>car stereo</u>	<u>\$200.00</u>	<u>\$200.00</u>
		SUBTOTAL	<u>\$200.00</u>
		SALES TAX	<u>10.00</u>
		TOTAL	<u>\$210.00</u>

Thank You!

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

DATE: May 25 20--

PAY TO THE ORDER OF: Surfside Insurance Co. \$ 1,600.00

One thousand six hundred and ⁰⁰/₁₀₀ DOLLARS

UB Union Bank

MEMO: annual insurance Tina Cordova

⑆0720 01033⑆ 6171 5222 ⑈0897

897
74-103
720

Office Suppliers, Inc.
613 Cedar Grove, #75
Bronx, NY 10451

INVOICE NO. 9489
DATE: May 29, 20--

ORDER NO.: _____
SHIPPED BY: _____
TERMS: _____

TO: Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

QTY.	ITEM	UNIT PRICE	TOTAL
<u>2 packs</u>	<u>Manila Folders</u>	<u>\$ 20.00</u>	<u>\$ 40.00</u>
<u>11 pads</u>	<u>Stationery</u>	<u>10.00</u>	<u>110.00</u>
			<u>\$ 150.00</u>

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

MEMORANDUM 26

TO: Accounting Clerk
FROM: Senior Accountant
DATE: May 26, 20--
SUBJECT: Correcting entry

Please make the entry to correct the error in debiting Purchases rather than Transportation in last month for \$50.00.

Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

DATE: May 30 20--

PAY TO THE ORDER OF: Green Realty \$ 1,500.00

One thousand five hundred and ⁰⁰/₁₀₀ DOLLARS

UB Union Bank

MEMO: rent Tina Cordova

⑆0720 01033⑆ 6171 5222 ⑈0898

898
74-103
720

Computer Systems, Inc.
351 Wood Street
New York, NY 10005

INVOICE NO. CS75
DATE: May 27, 20--

ORDER NO.: _____
SHIPPED BY: _____
TERMS: 2/10, n/30

TO: Cordova Electronics
612 Kent Avenue
Brooklyn, NY 11205

QTY.	ITEM	UNIT PRICE	TOTAL
<u>20</u>	<u>Various CDs</u>	<u>\$ 50.00</u>	<u>\$ 1,000.00</u>
<u>1</u>	<u>VCR</u>	<u>400.00</u>	<u>400.00</u>
			<u>\$ 1,400.00</u>

Dec. 31
Tape 22

1,200.00 CA
60.00 ST
900.00 BCS
45.00 ST

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Mini Practice Set 4 (continued)

SALES JOURNAL

	DATE		SALES SLIP NO.	CUSTOMER'S ACCOUNT DEBITED	POST. REF.	SALES CREDIT			SALES TAX PAYABLE CREDIT			ACCOUNTS RECEIVABLE DEBIT		
1	20--													1
2	May	1	602	Sam Lorenzo	✓	18	000		900		18	900		2
3		3	603	Marianne Martino	✓	9	000		450		9	450		3
4		8	604	Tom Trout	✓	12	000		600		12	600		4
5		12	605	Mark McCormick	✓	20	000		1000		21	000		5
6		13	606	Sue Ellen Scott	✓	30	000		1500		31	500		6
7														7
8														8
9														9
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36														36

Mini Practice Set 4 (continued)

CASH RECEIPTS JOURNAL

DATE	DOC. NO.	ACCOUNT NAME	POST. REF.	GENERAL CREDIT	SALES CREDIT	SALES TAX PAYABLE CREDIT	ACCOUNTS RECEIVABLE CREDIT	SALES DISCOUNTS DEBIT	CASH IN BANK DEBIT
1 20--									
2 May 3	R350	Sue Ellen Scott	✓				35000	700	34300
3 May 5	R351	Sam Lorenzo	✓				30000	600	29400
4 May 7	T20	Cash Sales	—		210000	10500			220500
5 May 7	T20	Bankcard Sales	—		186000	9300			195300
6 May 8	R352	Marianne Martino	✓				37500		37500
7 May 12	R353	Tom Trout	✓				22500		22500
8 May 14	R354	Sam Lorenzo	✓				18900		18900
9 May 15	R355	Mark McCormick	✓				25000		25000
10 May 15	T21	Cash Sales	—		194000	9700			203700
11 May 15	T21	Bankcard Sales	—		166000	8300			174300
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Mini Practice Set 4 (continued)

PURCHASES JOURNAL

DATE	INVOICE NO.	CREDITOR'S ACCOUNT CREDITED	POST. REF.	ACCOUNTS PAYABLE CREDIT		PURCHASES DEBIT	GENERAL		POST. REF.	DEBIT
							ACCOUNT DEBITED			
1	20---									
2	3 May	Computer Systems Inc.	✓	60000		60000				
3	4	Hi-Tech Elec. Outlet	✓	35000		35000				
4	6	Office Suppliers Inc.	✓	77000			Office Equipment	155	77000	
5	8	Desktop Wholesalers	✓	80000			Office Equipment	155	80000	
6	10	Laser & Ink Jet Products	✓	100000		100000				
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Mini Practice Set 4 (continued)

CASH PAYMENTS JOURNAL

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DATE	DOC. NO.	ACCOUNT NAME	POST. REF.	GENERAL		ACCOUNTS PAYABLE DEBIT	PURCHASES DISCOUNTS CREDIT	CASH IN BANK CREDIT
				DEBIT	CREDIT			
1	20--							
2	May 1	Utilities Expense	635	12500				12500
3	2	Desktop Wholesalers	✓			90000		90000
4	4	Laser & Ink Jet Products	✓			75000	1500	73500
5	7	Office Suppliers Inc.	✓			130000		130000
6	10	Transportation In	505	17500				17500
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Name _____

Date _____

Class _____

Mini Practice Set 4 (continued)

GENERAL JOURNAL

DATE		DESCRIPTION	POST. REF.	DEBIT			CREDIT		
1	20--								1
2	May 5	<i>Purchases</i>	<i>501</i>	<i>150000</i>					2
3		<i>Merchandise Inventory</i>	<i>110</i>				<i>150000</i>		3
4		<i>Memo 25</i>							4
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37									37
38									38

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Name

Date

Class

Mini Practice Set 4 (continued)

ACCOUNTS RECEIVABLE SUBSIDIARY LEDGER

Name Sam Lorenzo

Address 362 Oceanview, Miami, FL 33101

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
May 1	Balance	✓			30000
1		S18	18900		48900
5		CR15		30000	18900
14		CR15		18900	

Name Mark McCormick

Address 14 Garden Place, Clearwater, FL 34618

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
May 1	Balance	✓			25000
12		S18	21000		46000
15		CR15		25000	21000

Name Marianne Martino

Address 92 Stafford Court, Fort Lauderdale, FL 33310

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
May 1	Balance	✓			37500
3		S18	9450		46950
8		CR15		37500	9450

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Name

Date

Class

Mini Practice Set 4 (continued)

Name Sue Ellen Scott

Address 302 Palm Drive, Jacksonville, FL 32203

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--						
May	1	Balance	✓			35000
	3		CR15		35000	
	13		S18	31500		31500

Name Tom Trout

Address 16 Del Mar, Boca Raton, FL 33431

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--						
May	1	Balance	✓			22500
	8		S18	12600		35100
	12		CR15		22500	12600

Name

Date

Class

Mini Practice Set 4 (continued)

ACCOUNTS PAYABLE SUBSIDIARY LEDGER

Name Computer Systems Inc.

Address Six Gulf Place, Hialeah, FL 33010

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
May 1	Balance	✓			120000
	3	P12		60000	180000

Name Desktop Wholesalers

Address Three Surfside, Palm Springs, FL 33460

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
May 1	Balance	✓			90000
	2	CP14	90000		
	8	P12		80000	80000

Name Hi-Tech Electronics Outlet

Address Quadrangle Complex, Orlando, FL 32802

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--					
May 1	Balance	✓			140000
	4	P12		35000	175000

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Name

Date

Class

Mini Practice Set 4 (continued)

Name Laser & Ink Jet Products

Address 32 Cypress Blvd., Tampa, FL 33602

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--						
May	1	Balance	✓			75000
	4		CP14	75000		
	10		P12		100000	100000

Name Office Suppliers Inc.

Address 56 Sunset Blvd., Panama City, FL 32401

DATE		DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE
20--						
May	1	Balance	✓			130000
	6		P12		77000	207000
	7		CP14	130000		77000

Mini Practice Set 4 (continued)

GENERAL LEDGER

ACCOUNT Cash in Bank ACCOUNT NO. 101

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			750000	

ACCOUNT Accounts Receivable ACCOUNT NO. 105

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			150000	

ACCOUNT Merchandise Inventory ACCOUNT NO. 110

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			5794900	
	5	G7		150000	5644900	

ACCOUNT Supplies ACCOUNT NO. 115

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			50000	

ACCOUNT Prepaid Insurance ACCOUNT NO. 120

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			30000	

Mini Practice Set 4 (continued)

ACCOUNT Store Equipment ACCOUNT NO. 150

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			1300000	

ACCOUNT Office Equipment ACCOUNT NO. 155

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			320000	
	6	P12	77000		397000	
	8	P12	80000		477000	

ACCOUNT Accounts Payable ACCOUNT NO. 201

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓				555000

ACCOUNT Sales Tax Payable ACCOUNT NO. 205

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓				41200

ACCOUNT Employees' Federal Income Tax Payable ACCOUNT NO. 210

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓				150000

Name _____

Date _____

Class _____

Mini Practice Set 4 (continued)

ACCOUNT *Employees' State Income Tax Payable*

ACCOUNT NO. *211*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓				<i>21500</i>

ACCOUNT *Social Security Tax Payable*

ACCOUNT NO. *212*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓				<i>97500</i>

ACCOUNT *Medicare Tax Payable*

ACCOUNT NO. *213*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓				<i>18000</i>

ACCOUNT *Federal Unemployment Tax Payable*

ACCOUNT NO. *214*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓				<i>9500</i>

ACCOUNT *State Unemployment Tax Payable*

ACCOUNT NO. *215*

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓				<i>13000</i>

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Mini Practice Set 4 (continued)

ACCOUNT Capital Stock ACCOUNT NO. 301

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓				3500000

ACCOUNT Retained Earnings ACCOUNT NO. 302

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓				926000

ACCOUNT Income Summary ACCOUNT NO. 303

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Sales ACCOUNT NO. 401

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓				6000000

ACCOUNT Sales Discounts ACCOUNT NO. 405

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			11000	

Name _____

Date _____

Class _____

Mini Practice Set 4 (continued)

ACCOUNT *Sales Returns and Allowances*

ACCOUNT NO. **410**

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓			37500	

ACCOUNT *Purchases*

ACCOUNT NO. **501**

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓			1200000	
	5	G7	150000		1350000	

ACCOUNT *Transportation In*

ACCOUNT NO. **505**

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓			60000	
	10	CP14	17500		77500	

ACCOUNT *Purchases Discounts*

ACCOUNT NO. **510**

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓				35000

ACCOUNT *Purchases Returns and Allowances*

ACCOUNT NO. **515**

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓				41200

ACCOUNT *Advertising Expense*

ACCOUNT NO. **605**

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	<i>Balance</i>	✓			51000	

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Name _____ Date _____ Class _____

Mini Practice Set 4 (continued)

ACCOUNT Bankcard Fees Expense ACCOUNT NO. 610

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			60000	

ACCOUNT Miscellaneous Expense ACCOUNT NO. 615

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			7500	

ACCOUNT Payroll Tax Expense ACCOUNT NO. 620

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			138000	

ACCOUNT Rent Expense ACCOUNT NO. 625

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			600000	

ACCOUNT Salaries Expense ACCOUNT NO. 630

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			800000	

ACCOUNT Utilities Expense ACCOUNT NO. 635

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20--						
May 1	Balance	✓			48000	
1		CP14	12500		60500	

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Name _____

Date _____

Class _____

Mini Practice Set 4 (continued)

Cordova Electronics

Cash Proof

May 31, 20--

		Dollars			Cents								

Mini Practice Set 4 (continued)

Cordova Electronics
Schedule of Accounts Receivable
May 31, 20--

Cordova Electronics
Schedule of Accounts Payable
May 31, 20--

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Name _____

Date _____

Class _____

Mini Practice Set 4 (concluded)

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Analyze: 1. _____

2. _____

3. _____

MINI PRACTICE SET 4

Cordova Electronics

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. How many accounts receivable customers does the business have? |
| _____ | 2. How many transactions were recorded in the sales journal for this period? |
| _____ | 3. What total amount was posted from the Sales Tax Payable Credit column of the sales journal to the Sales Tax Payable account? |
| _____ | 4. What were the totals for debits and credits in the sales journal? |
| _____ | 5. What account was credited for May 18 transaction? |
| _____ | 6. What was the total of the Cash in Bank Debit column for the cash receipts journal? |
| _____ | 7. Which account was debited for the second May 21 transaction? |
| _____ | 8. What was the total of the Purchases Debit column in the purchases journal? |
| _____ | 9. How many transactions were recorded in the purchases journal? |
| _____ | 10. How many transactions in the cash payments journal affected the Purchases account? |
| _____ | 11. How many transactions were recorded in the general journal in the month of May? |
| _____ | 12. For the payroll entry recorded on May 31, what amount was debited to Payroll Tax Expense? |

- _____ **13.** What is the total of all accounts receivable subsidiary ledger accounts at month end?
- _____ **14.** What is the total of all accounts payable subsidiary ledger accounts at month end?
- _____ **15.** What is the balance of Cash in Bank at the end of the month?
- _____ **16.** What is the total of any payroll tax liabilities at May 31?
- _____ **17.** How many accounts are listed on the trial balance?
- _____ **18.** Which account has the largest balance on the trial balance?
- _____ **19.** Which customer owes Cordova Electronics the most at the end of the month?
- _____ **20.** What is the balance of the Sales account at month end?