

MINI PRACTICE SET 6

Paint Works

CHART OF ACCOUNTS

ASSETS

101	Cash in Bank
105	Accounts Receivable—Mountain View City School District
120	Computer Equipment
130	Office Supplies
135	Office Equipment
140	Painting Supplies
145	Painting Equipment

LIABILITIES

205	Accounts Payable—Custom Color
210	Accounts Payable—J & J Hardware and Lumber
215	Accounts Payable—Paint Palace

PARTNERS' EQUITY

301	Laura Andersen, Capital
302	Laura Andersen, Withdrawals
303	David Ingram, Capital
304	David Ingram, Withdrawals
305	Sean Woo, Capital
306	Sean Woo, Withdrawals
310	Income Summary

REVENUE

401	Painting Fees
405	Consultation Fees

EXPENSES

505	Advertising Expense
510	Miscellaneous Expense
515	Rent Expense
520	Utilities Expense

Mini Practice Set 6 (textbook p. 826)

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

Paint Works MEMORANDUM 1
755 Brewton Street
Forest Hills, AL 36105

TO: Accounting Clerk
FROM: Senior Accountant
DATE: February 1, 20--
SUBJECT: Partner Investment

Record partners' investments with following amounts:

	Andersen	Ingram	Woo
Cash	\$1,500.00	\$1,000.00	\$1,200.00
Computer Equip.	-	2,800.00	-
Office Equip.	100.00	-	-
Painting Supplies	150.00	-	225.00
Painting Equip.	1,375.00	-	1,675.00
Total	\$3,125.00	\$3,800.00	\$3,100.00

Paint Works 1104
755 Brewton Street
Forest Hills, AL 36105

DATE February 1, 20--

PAY TO THE ORDER OF GTE \$ 175.00

One hundred seventy-five and 00/100 DOLLARS

Barclays Bank

MEMO Telephone svc Laura Andersen

Paint Works 1101
755 Brewton Street
Forest Hills, AL 36105

DATE February 1, 20--

PAY TO THE ORDER OF Taft Leasing Co. \$ 1,500.00

One thousand five hundred and 00/100 DOLLARS

Barclays Bank

MEMO Rent Laura Andersen

Paint Works RECEIPT
755 Brewton Street
Forest Hills, AL 36105

No. 01

February 2, 20--

RECEIVED FROM McGuires \$ 250.00

Two hundred fifty and 00/100 DOLLARS

FOR \$250 deposit for McGuires contract

RECEIVED BY Laura Andersen

Paint Works 1102
755 Brewton Street
Forest Hills, AL 36105

DATE February 1, 20--

PAY TO THE ORDER OF Call an Expert \$ 25.00

Twenty-five and 00/100 DOLLARS

Barclays Bank

MEMO Newspaper ad Laura Andersen

Custom Color INVOICE NO. 742
3167 Turner Place, #1A
Wildwood, AL 36120

DATE: Feb. 2, 20--

ORDER NO.:
SHIPPED BY:
TERMS:

TO Paint Works
755 Brewton Street
Forest Hills, AL 36105

QTY.	ITEM	UNIT PRICE	TOTAL
5	Paint & Border Stencils	\$40.00	\$200.00

Paint Works 1103
755 Brewton Street
Forest Hills, AL 36105

DATE February 2, 20--

PAY TO THE ORDER OF Western Utilities \$ 100.00

One hundred and 00/100 DOLLARS

Barclays Bank

MEMO Utilities Laura Andersen

Paint Works 1105
755 Brewton Street
Forest Hills, AL 36105

DATE February 2, 20--

PAY TO THE ORDER OF City of Mountain View \$ 55.00

Fifty-five and 00/100 DOLLARS

Barclays Bank

MEMO Business license Laura Andersen

Copyright © McGraw-Hill Education. All rights reserved.


Mini Practice Set 6 (continued)

Paint Works 1106
755 Brewton Street 71-821
Forest Hills, AL 36105 3321

DATE February 4 20--

PAY TO THE ORDER OF Office Max \$ 115.00

One hundred fifteen and ⁰⁰/₁₀₀ DOLLARS

 **Barclays Bank**

MEMO Office supplies Laura Andersen

⑆332171821⑆ 4516 2133⑆ 1106

Paint Palace INVOICE NO. 1162
612 James Avenue DATE: Feb. 8, 20--
Montgomery, AL 36105 ORDER NO.:

TO Paint Works SHIPPED BY:
755 Brewton Street TERMS:
Forest Hills, AL 36105

QTY.	ITEM	UNIT PRICE	TOTAL
2	Painting equipment	\$187.50	\$375.00

Paint Works RECEIPT
755 Brewton Street No. 02
Forest Hills, AL 36105

DATE February 5 20--

RECEIVED FROM McGuire's \$ 450.00

Four hundred fifty and ⁰⁰/₁₀₀ DOLLARS

FOR Balance on McGuire's contract

RECEIVED BY Laura Andersen

Paint Works RECEIPT
755 Brewton Street No. 03
Forest Hills, AL 36105

DATE February 10 20--

RECEIVED FROM Prospective Client \$ 60.00

Sixty and ⁰⁰/₁₀₀ DOLLARS

FOR Color and painting consultation


RECEIVED BY Laura Andersen

Paint Works 1107
755 Brewton Street 71-821
Forest Hills, AL 36105 3321

DATE February 6 20--

PAY TO THE ORDER OF Mountain View Chamber of Commerce \$ 45.00

Forty-five and ⁰⁰/₁₀₀ DOLLARS

 **Barclays Bank**

MEMO Membership Laura Andersen

⑆332171821⑆ 4516 2133⑆ 1107

Paint Works INVOICE NO. 101
755 Brewton Street DATE: Feb. 12, 20--
Forest Hills, AL 36105 ORDER NO.:

TO Mountain View TERMS:
City School District


DATE	SERVICE	AMOUNT
	Cafeteria Painting at elementary school	\$835.00

Paint Works 1108
755 Brewton Street 71-821
Forest Hills, AL 36105 3321

DATE February 14 20--

PAY TO THE ORDER OF Custom Color \$ 200.00

Two hundred and ⁰⁰/₁₀₀ DOLLARS

 **Barclays Bank**

MEMO On account Laura Andersen

⑆332171821⑆ 4516 2133⑆ 1108

Mini Practice Set 6 (continued)

Paint Works 1109
 755 Brewton Street 71-821
 Forest Hills, AL 36105 3321

DATE February 15 20--

PAY TO THE ORDER OF Laura Andersen \$ 650.00

Six hundred fifty and 00/100 DOLLARS

Barclays Bank

MEMO Personal withdrawal Laura Andersen

⑆332171821⑆ 4516 2133⑈ 1109

Paint Works 1112
 755 Brewton Street 71-821
 Forest Hills, AL 36105 3321

DATE February 16 20--

PAY TO THE ORDER OF Odds & Ends (Painting Supplies) \$ 135.00

One hundred thirty-five and 00/100 DOLLARS

Barclays Bank

MEMO Painting supplies Laura Andersen

⑆332171821⑆ 4516 2133⑈ 1112

Paint Works 1110
 755 Brewton Street 71-821
 Forest Hills, AL 36105 3321

DATE February 15 20--

PAY TO THE ORDER OF David Ingram \$ 650.00

Six hundred fifty and 00/100 DOLLARS

Barclays Bank

MEMO Personal withdrawal Laura Andersen

⑆332171821⑆ 4516 2133⑈ 1110

Custom Color INVOICE NO. 750
 3167 Turner Place, #1A
 Wildwood, AL 36120

DATE: Feb. 16, 20--

ORDER NO.:
 SHIPPED BY:
 TERMS:

TO Paint Works
 755 Brewton Street
 Forest Hills, AL 36105

QTY.	ITEM	UNIT PRICE	TOTAL
5	Paint gallons	\$79.00	\$395.00

Paint Works 1111
 755 Brewton Street 71-821
 Forest Hills, AL 36105 3321

DATE February 15 20--

PAY TO THE ORDER OF Sean Woo \$ 650.00

Six hundred fifty and 00/100 DOLLARS

Barclays Bank

MEMO Personal withdrawal Laura Andersen

⑆332171821⑆ 4516 2133⑈ 1111

Paint Works 1113
 755 Brewton Street 71-821
 Forest Hills, AL 36105 3321

DATE February 17 20--

PAY TO THE ORDER OF Mountain View Realtors \$ 77.00

Seventy-seven and 00/100 DOLLARS

Barclays Bank

MEMO Advertisement Laura Andersen

⑆332171821⑆ 4516 2133⑈ 1113

Paint Works RECEIPT
 755 Brewton Street
 Forest Hills, AL 36105

No. 04

February 15 20--

RECEIVED FROM Wicker & Hartel Law Office \$ 1,000.00

One thousand and 00/100 DOLLARS

FOR Deposit on contract

RECEIVED BY Laura Andersen

Paint Works RECEIPT
 755 Brewton Street
 Forest Hills, AL 36105

No. 05

February 18 20--

RECEIVED FROM Prospective Client \$ 125.00

One hundred twenty-five and 00/100 DOLLARS

FOR Painting consultation

RECEIVED BY Laura Andersen

Copyright © McGraw-Hill Education. All rights reserved.

Name

Date

Class

Mini Practice Set 6 (continued)

Paint Works 1114
755 Brewton Street 71-821
Forest Hills, AL 36105 3321

DATE February 19 20--

PAY TO THE ORDER OF A-1 Repair Services \$ 85.00

Eighty-five and ⁰⁰/₁₀₀ DOLLARS

Barclays Bank

MEMO Computer repair Laura Andersen

⑆332171821⑆ 4516 2133⑆ 1114

Paint Works RECEIPT
755 Brewton Street No. 07
Forest Hills, AL 36105

DATE February 25 20--

RECEIVED FROM Maintenance Service \$ 575.00

Five hundred seventy-five and ⁰⁰/₁₀₀ DOLLARS

FOR Minor repairs to garage

RECEIVED BY Laura Andersen

Paint Works 1115
755 Brewton Street 71-821
Forest Hills, AL 36105 3321

DATE February 21 20--

PAY TO THE ORDER OF Paint Palace \$ 375.00

Three hundred seventy-five and ⁰⁰/₁₀₀ DOLLARS

Barclays Bank

MEMO On account Laura Andersen

⑆332171821⑆ 4516 2133⑆ 1115

Paint Works 1116
755 Brewton Street 71-821
Forest Hills, AL 36105 3321

DATE February 28 20--

PAY TO THE ORDER OF Laura Andersen \$ 650.00

Six hundred fifty and ⁰⁰/₁₀₀ DOLLARS

Barclays Bank

MEMO Personal withdrawal David Ingram

⑆332171821⑆ 4516 2133⑆ 1116

Paint Works RECEIPT
755 Brewton Street No. 06
Forest Hills, AL 36105

DATE February 22 20--

RECEIVED FROM Wicker & Hartel Law Office \$ 2,000.00

Two thousand and ⁰⁰/₁₀₀ DOLLARS

FOR Final payment

RECEIVED BY Laura Andersen

Paint Works 1117
755 Brewton Street 71-821
Forest Hills, AL 36105 3321

DATE February 28 20--

PAY TO THE ORDER OF David Ingram \$ 650.00

Six hundred fifty and ⁰⁰/₁₀₀ DOLLARS

Barclays Bank

MEMO Personal withdrawal Laura Andersen

⑆332171821⑆ 4516 2133⑆ 1117

Hardware & Lumber INVOICE NO. 207
315 Rooster Lane
Wildwood, AL 36121

DATE: Feb. 24, 20--

ORDER NO.:
SHIPPED BY:
TERMS:

TO Paint Works
755 Brewton Street
Forest Hills, AL 36105

QTY.	ITEM	UNIT PRICE	TOTAL
10	Paint brushes	\$9.00	\$90.00

Paint Works 1118
755 Brewton Street 71-821
Forest Hills, AL 36105 3321

DATE February 28 20--

PAY TO THE ORDER OF Sean Woo \$ 650.00

Six hundred fifty and ⁰⁰/₁₀₀ DOLLARS

Barclays Bank

MEMO Personal withdrawal David Ingram

⑆332171821⑆ 4516 2133⑆ 1118

Copyright © McGraw-Hill Education. All rights reserved.

Name _____

Date _____

Class _____

Mini Practice Set 6 (continued)

(1), (4), (9)

GENERAL LEDGER

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

Copyright © McGraw-Hill Education. All rights reserved.

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

Name _____

Date _____

Class _____

Mini Practice Set 6 (continued)

GENERAL LEDGER

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

Copyright © McGraw-Hill Education. All rights reserved.

Mini Practice Set 6 (continued)

GENERAL LEDGER

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

Name _____ Date _____ Class _____

Mini Practice Set 6 (continued)

GENERAL LEDGER

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

Copyright © McGraw-Hill Education. All rights reserved.

Name _____ Date _____ Class _____

Mini Practice Set 6 (continued)

GENERAL LEDGER

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

Copyright © McGraw-Hill Education. All rights reserved.

Mini Practice Set 6 (continued)

GENERAL LEDGER

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT _____ ACCOUNT NO. _____

DATE	DESCRIPTION	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

Copyright © McGraw-Hill Education. All rights reserved.

Name _____

Date _____

Class _____

Mini Practice Set 6 (continued)

(2), (3), (9)

GENERAL JOURNAL

PAGE _____

1	DATE	DESCRIPTION	POST. REF.	DEBIT			CREDIT			1
2									2	
3									3	
4									4	
5									5	
6									6	
7									7	
8									8	
9									9	
10									10	
11									11	
12									12	
13									13	
14									14	
15									15	
16									16	
17									17	
18									18	
19									19	
20									20	
21									21	
22									22	
23									23	
24									24	
25									25	
26									26	
27									27	
28									28	
29									29	
30									30	
31									31	
32									32	
33									33	
34									34	
35									35	
36									36	
37									37	

Copyright © McGraw-Hill Education. All rights reserved.

Name _____

Date _____

Class _____

Mini Practice Set 6 (continued)

GENERAL JOURNAL

PAGE _____

DATE	DESCRIPTION	POST. REF.	DEBIT			CREDIT		
1								1
2								2
3								3
4								4
5								5
6								6
7								7
8								8
9								9
10								10
11								11
12								12
13								13
14								14
15								15
16								16
17								17
18								18
19								19
20								20
21								21
22								22
23								23
24								24
25								25
26								26
27								27
28								28
29								29
30								30
31								31
32								32
33								33
34								34
35								35
36								36
37								37
38								38

Copyright © McGraw-Hill Education. All rights reserved.

Name _____

Date _____

Class _____

Mini Practice Set 6 (continued)

GENERAL JOURNAL

PAGE _____

DATE	DESCRIPTION	POST. REF.	DEBIT			CREDIT			
1								1	
2								2	
3								3	
4								4	
5								5	
6								6	
7								7	
8								8	
9								9	
10								10	
11								11	
12								12	
13								13	
14								14	
15								15	
16								16	
17								17	
18								18	
19								19	
20								20	
21								21	
22								22	
23								23	
24								24	
25								25	
26								26	
27								27	
28								28	
29								29	
30								30	
31								31	
32								32	
33								33	
34								34	
35								35	
36								36	
37								37	
38								38	

Copyright © McGraw-Hill Education. All rights reserved.

Name _____

Date _____

Class _____

Mini Practice Set 6 (continued)

GENERAL JOURNAL

PAGE _____

DATE	DESCRIPTION	POST. REF.	DEBIT			CREDIT		
1								1
2								2
3								3
4								4
5								5
6								6
7								7
8								8
9								9
10								10
11								11
12								12
13								13
14								14
15								15
16								16
17								17
18								18
19								19
20								20
21								21
22								22
23								23
24								24
25								25
26								26
27								27
28								28
29								29
30								30
31								31
32								32
33								33
34								34
35								35
36								36
37								37
38								38

Copyright © McGraw-Hill Education. All rights reserved.

Name _____

Date _____

Class _____

Mini Practice Set 6 (continued) **(5)**

Copyright © McGraw-Hill Education. All rights reserved.

ACCT. NO.	ACCOUNT NAME	TRIAL BALANCE		INCOME STATEMENT		BALANCE SHEET	
		DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							

Name

Date

Class

Mini Practice Set 6 (continued)

(6)

Two sets of blank handwriting lines. Each set consists of a top line, a middle line, and a bottom line. The second set is a grid with 10 columns and 10 rows.

(7)

Two sets of blank handwriting lines. Each set consists of a top line, a middle line, and a bottom line. The second set is a grid with 10 columns and 10 rows.

Copyright © McGraw-Hill Education. All rights reserved.

Name _____ Date _____ Class _____

Mini Practice Set 6 (continued)

(8)

Copyright © McGraw-Hill Education. All rights reserved.

MINI PRACTICE SET 6

Paint Works

Audit Test

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

Answer

1. How many checks were issued by Fine Finishes in the month of February?
2. What is the total ending balance for the Accounts Payable accounts at February 28?
3. What is the ending balance of the Accounts Receivable account at February 28?
4. What total amount was credited to the Painting Fees revenue account for the month?
5. What were the total expenses for the month?
6. What amount was debited to the Income Summary account to close the expense accounts for the period?
7. How many accounts were listed on the trial balance dated February 28?
8. What was the net income for the period?
9. When net income was divided between the partners, how much was allocated to Laura Andersen?
10. What total withdrawals were made by all three partners for the period?

- _____ **11.** What was the ending balance for the David Ingram, Capital account?
- _____ **12.** What was the amount of total assets for the business at February 28?
- _____ **13.** What was the amount of total liabilities for the business at February 28?
- _____ **14.** How many accounts were listed on the post-closing trial balance?
- _____ **15.** At month end, what debts remain unpaid by Paint Works?
- _____ **16.** What was the total amount of debits to the Cash in Bank account for the period?