

ing assets, liabilities, and capital

1 Items	2                      3		4                      5	
	Balance Sheet		General Journal	
	Left side	Right side	Column in which opening entry amount is recorded	
			Debit column	Credit column
1. Cash .....	Asset		✓	
2. Deli Supply Company .....		Liability		✓
3. Office Supplies .....	Asset		✓	
4. Prepaid Insurance .....	Asset		✓	
5. Bert Helson, Capital .....		Capital		✓
6. Any amount owed .....		Liability		✓
7. Anything owned .....	Asset		✓	
8. Owner's capital account .....		Capital		✓

Preparing a chart of accounts

DRILL 2-D 2, p. 33

*Miller Service Company*

*Chart of Accounts*

**(100) ASSETS**

- 110 Cash
- 120 Office Supplies
- 130 Prepaid Insurance

**(200) LIABILITIES**

- 210 Midtown Supply Company
- 220 Weston Finance Company

**(300) CAPITAL**

- 310 Delmont Bush, Capital



Recording an opening entry

Problem 2-2 is continued in the next problem. Your teacher will return it to you before it is needed in Problem 2-3.

GENERAL JOURNAL

PAGE 1

	DATE		ACCOUNT TITLE	DOC. NO.	POST. REF.	GENERAL									
						DEBIT		CREDIT							
1	19--	1	Cash	M1	110	6	0	0	00						
2			Supplies		120	1	0	0	00						
3			Prepaid Insurance		130	3	0	0	00						
4			Myrtle Burt		210							1	5	0	00
5			Mort Cohen		220							4	0	0	00
6			Yu Chang, Capital		310							1	3	5	00
7															
8															
9															
10			<b>NOTE:</b> The posting references are part of the solution												
11			for Problem 2-3.												
12															

Extra form

GENERAL JOURNAL

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	DATE		ACCOUNT TITLE	DOC. NO.	POST. REF.	GENERAL									
						DEBIT		CREDIT							
1															
2															
3															
4															
5															
6															
7															
8															
9															
10															
11															
12															
13															

Opening general ledger accounts; posting an opening entry  
 For Problem 2-3, use the general journal from Problem 2-2.

PROBLEM 2-3, p. 34  
 [1, 2]

GENERAL LEDGER

ACCOUNT *Cash* ACCOUNT NO. 110

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1	6 0 0 0 0		6 0 0 0 0	

ACCOUNT *Supplies* ACCOUNT NO. 120

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1	1 0 0 0 0		1 0 0 0 0	

ACCOUNT *Prepaid Insurance* ACCOUNT NO. 130

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1	3 0 0 0 0		3 0 0 0 0	

ACCOUNT *Myrtle Burt* ACCOUNT NO. 210

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1		1 5 0 0 0		1 5 0 0 0

ACCOUNT *Mort Cohen* ACCOUNT NO. 220

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1		4 0 0 0 0		4 0 0 0 0

ACCOUNT *Yu Chang, Capital* ACCOUNT NO. 310

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1		1 3 5 0 0		1 3 5 0 0

Preparing a partial chart of accounts; preparing a beginning balance sheet; opening general ledger accounts; recording and posting an opening entry

**Roseman's Animal Clinic**

**Chart of Accounts**

<b>(100) ASSETS</b>		<b>(200) LIABILITIES</b>	
110	Cash	210	Companion Pet Store
120	Medical Supplies	220	Medico Drug Company
130	Office Supplies	230	Veterinary Supply Company
<b>(300) CAPITAL</b>			
		310	Kenneth Roseman, Capital

[2]

**Roseman's Animal Clinic**

**Balance Sheet**

September 1, 19--

<b>Assets</b>				<b>Liabilities</b>			
Cash	1	4	00	Companion Pet Store	1	00	00
Medical Supplies	1	5	00	Medico Drug Company	9	00	00
Office Supplies	7	00	00	Veterinary Supply Company	1	00	00
				<b>Total Liabilities</b>	<b>2</b>	<b>00</b>	<b>00</b>
				<b>Capital</b>			
				Kenneth Roseman, Capital	1	65	00
<b>Total Assets</b>	<b>3</b>	<b>65</b>	<b>00</b>	<b>Total Liab. and Capital</b>	<b>3</b>	<b>65</b>	<b>00</b>

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1	DATE		ACCOUNT TITLE	DOC. NO.	POST. REF.	GENERAL								
	19--	1				DEBIT			CREDIT					
						1	2	3	4	5	6	7	8	
1	Sept.	1	Cash	M1	110	1	4	0	0	00				
2			Medical Supplies		120	1	5	5	0	00				
3			Office Supplies		130	7	0	0	00					
4			Companion Pet Store		210						1	0	0	00
5			Medico Drug Company		220						9	0	0	00
6			Veterinary Supply Company		230						1	0	0	00
7			Kenneth Roseman, Capital		310						1	6	5	00
8														
9														
10														
11														
12														
13														
14														

Extra form

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1	DATE		ACCOUNT TITLE	DOC. NO.	POST. REF.	GENERAL								
	1	2				DEBIT			CREDIT					
						1	2	3	4	5	6	7	8	
1														
2														
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														
13														
14														

GENERAL LEDGER

ACCOUNT *Cash* ACCOUNT NO. 110

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1	140000		140000	

ACCOUNT *Medical Supplies* ACCOUNT NO. 120

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1	155000		155000	

ACCOUNT *Office Supplies* ACCOUNT NO. 130

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1	70000		70000	

ACCOUNT *Companion Pet Store* ACCOUNT NO. 210

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1		10000		10000

ACCOUNT *Medico Drug Company* ACCOUNT NO. 220

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1		90000		90000

ACCOUNT *Veterinary Supply Company* ACCOUNT NO. 230

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1		100000		100000

ACCOUNT *Kenneth Roseman, Capital* ACCOUNT NO. 310

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1		165000		165000

Preparing a beginning balance sheet; opening general ledger accounts; recording and posting an opening entry

MASTERY PROBLEM 2-M, p. 35  
[1]

*Long's Decorating Service*

**Balance Sheet**

**September 1, 19--**

Assets				Liabilities			
Cash	2	7	00 00	Mitchner Company	2	0	00 00
Supplies	3	0	00 00	Rustic Supply Company	2	1	00 00
Prepaid Insurance	5	0	00 00	Total Liabilities	2	3	00 00
				Capital			
				Martha Long, Capital	3	9	00 00
<b>Total Assets</b>	<b>6</b>	<b>2</b>	<b>00 00</b>	<b>Total Liab. and Capital</b>	<b>6</b>	<b>2</b>	<b>00 00</b>

[2, 4]

**GENERAL JOURNAL**

PAGE 1

DATE	ACCOUNT TITLE	DOC. NO.	POST. REF.	GENERAL	
				DEBIT	CREDIT
19-- Sept. 1	Cash	M1	110	270000	
	Supplies		120	300000	
	Prepaid Insurance		130	500000	
	Mitchner Company		210		200000
	Rustic Supply Company		220		210000
	Martha Long, Capital		310		390000
7					
8					
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14					
15					
16					



GENERAL LEDGER

ACCOUNT *Cash*

ACCOUNT NO. 110

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1	270000			270000

ACCOUNT *Supplies*

ACCOUNT NO. 120

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1	300000			300000

ACCOUNT *Prepaid Insurance*

ACCOUNT NO. 130

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1	50000			50000

ACCOUNT *Mitchner Company*

ACCOUNT NO. 210

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1		20000		20000

ACCOUNT *Rustic Supply Company*

ACCOUNT NO. 220

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1		210000		210000

ACCOUNT *Martha Long, Capital*

ACCOUNT NO. 310

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Sept. 1		1		390000		390000

