

MINI PRACTICE SET 1

TechVision Web Design

CHART OF ACCOUNTS

ASSETS

101	Cash in Bank
105	Accounts Receivable—Andrew Hospital
110	Accounts Receivable—Indiana Trucking
115	Accounts Receivable—Sunshine Products
130	Office Supplies
135	Office Equipment
140	Office Furniture
145	Web Server

LIABILITIES

205	Accounts Payable—Computer Specialists Inc.
210	Accounts Payable—Office Systems
215	Accounts Payable—Service Plus Software Inc.

OWNER'S EQUITY

301	Jack Hines, Capital
305	Jack Hines, Withdrawals

REVENUE

401	Web Service Fees
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EXPENSES

505	Membership Expense
506	Telecommunications Expense
507	Rent Expense
508	Utilities Expense

Mini Practice Set 1 (textbook p. 194)

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

TechVision Web Design **MEMORANDUM 1**
 717 E. Colorado Blvd., #1
 Pasadena, CA 90017

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

Please make necessary entry to record Jack Hines' investment of \$50,000 into the business.

COMPUTER SPECIALISTS INC. **INVOICE NO. WS4658421**
 1231 Reseda Blvd., #2A
 Reseda, CA 91124

DATE: *May 7, 20--*
 ORDER NO.:
 SHIPPED BY:
 TERMS:

TO: *TechVision Web Design*
717 E. Colorado Blvd., #1
Pasadena, CA 90017

QTY.	ITEM	UNIT PRICE	TOTAL
1	Web server	\$35,000.00	\$35,000.00

TechVision Web Design **MEMORANDUM 2**
 717 E. Colorado Blvd., #1
 Pasadena, CA 90017

TO: *Accounting Clerk*
 FROM:
 DATE: *May 2, 20--*
 SUBJECT: *Additional investment*

Record additional investment of a desktop computer and printer (office equipment) worth \$3,500 made by Jack Hines.

TechVision Web Design **RECEIPT**
 717 E. Colorado Blvd., #1
 Pasadena, CA 90017

No. 101
May 9 20--

RECEIVED FROM *James Market* \$ *1,000.00*
One thousand and 00/100 DOLLARS
 FOR *Web site services*

RECEIVED BY *Jack Hines*

TechVision Web Design **101**
 717 E. Colorado Blvd., #1
 Pasadena, CA 90017

90-7177
 3222

DATE *May 2* 20--

PAY TO THE ORDER OF *Office Mart* \$ *125.00*
One hundred twenty-five and 00/100 DOLLARS

1st First Bank
 MEMO *Office supplies* *Jack Hines*

⑆ 3 2 2 2 7 1 7 7 9 ⑆ 0 7 1 0 6 1 3 ⑆ 1 0 1

TechVision Web Design **INVOICE NO. 101**
 717 E. Colorado Blvd., #1
 Pasadena, CA 90017

DATE: *May 11, 20--*
 ORDER NO.:
 SHIPPED BY:
 TERMS:

TO: *Andrew Hospital*
1314 Sherman Way
Van Nuys, CA 91331

QTY.	ITEM	UNIT PRICE	TOTAL
N/A	Web site design services	\$3,000.00	\$3,000.00

Office Systems **INVOICE NO. 457**
 9177 California Blvd.
 Pasadena, CA 91210

DATE: *May 3, 20--*
 ORDER NO.:
 SHIPPED BY:
 TERMS:

TO: *TechVision Web Design*
717 E. Colorado Blvd., #1
Pasadena, CA 90017

QTY.	ITEM	UNIT PRICE	TOTAL
3	Tables	\$300.00	\$ 900.00
4	Swivel Chairs	250.00	1,000.00
1	Fax Machine	800.00	800.00
			<u>\$2,700.00</u>

Service Plus Software Inc. **INVOICE NO. 876**
 616 Cordova Street, #7
 Glendale, CA 90121

DATE: *May 12, 20--*
 ORDER NO.:
 SHIPPED BY:
 TERMS:

TO: *TechVision Web Design*
717 E. Colorado Blvd., #1
Pasadena, CA 90017

QTY.	ITEM	UNIT PRICE	TOTAL
N/A	Software for Web server	\$10,000.00	\$10,000.00

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Mini Practice Set 1 (continued)

TechVision Web Design **102**
90-7177
3222
717 E. Colorado Blvd., #1
Pasadena, CA 90017

DATE May 14 20--

PAY TO THE ORDER OF DWP \$ 118.00

One hundred eighteen and 00/100 DOLLARS

 First Bank

MEMO Electric bill Jack Hines

⑆322271779⑆ 0710613 ⑈102

TechVision Web Design **RECEIPT**
No. 102
717 E. Colorado Blvd., #1
Pasadena, CA 90017

DATE May 19 20--

RECEIVED FROM Intercom Inc. \$ 4,000.00

Four thousand and 00/100 DOLLARS

FOR Web site maintenance for one year


RECEIVED BY Jack Hines

TechVision Web Design **103**
90-7177
3222
717 E. Colorado Blvd., #1
Pasadena, CA 90017

DATE May 15 20--

PAY TO THE ORDER OF Jack Hines \$ 2,500.00

Two thousand five hundred and 00/100 DOLLARS

 First Bank

MEMO Personal withdrawal Jack Hines

⑆322271779⑆ 0710613 ⑈103

TechVision Web Design **INVOICE NO. 103**
717 E. Colorado Blvd., #1
Pasadena, CA 90017

DATE: May 20, 20--

ORDER NO.: _____

SHIPPED BY: _____

TERMS: _____

TO Indiana Trucking
28111 Soledad Canyon
Newhall, CA 90011

QTY.	ITEM	UNIT PRICE	TOTAL
N/A	Design services	\$2,000.00	\$2,000.00

TechVision Web Design **INVOICE NO. 102**
717 E. Colorado Blvd., #1
Pasadena, CA 90017

DATE: May 17, 20--

ORDER NO.: _____

SHIPPED BY: _____

TERMS: _____

TO Sunshine Products
1213 Oceanview Street
Santa Monica, CA 90171

QTY.	ITEM	UNIT PRICE	TOTAL
N/A	Web site design	\$5,000.00	\$5,000.00

TechVision Web Design **RECEIPT**
No. 103
717 E. Colorado Blvd., #1
Pasadena, CA 90017

DATE May 21 20--

RECEIVED FROM Sunshine Products \$ 2,500.00

Two thousand five hundred and 00/100 DOLLARS

FOR Payment on account


RECEIVED BY Jack Hines

TechVision Web Design **104**
90-7177
3222
717 E. Colorado Blvd., #1
Pasadena, CA 90017

DATE May 18 20--

PAY TO THE ORDER OF Office Mart \$ 275.00

Two hundred seventy-five and 00/100 DOLLARS

 First Bank

MEMO Filing cabinet Jack Hines


⑆322271779⑆ 0710613 ⑈104

TechVision Web Design **105**
90-7177
3222
717 E. Colorado Blvd., #1
Pasadena, CA 90017

DATE May 22 20--

PAY TO THE ORDER OF Telecom \$ 4,900.00

Four thousand nine hundred and 00/100 DOLLARS

 First Bank

MEMO Telephone services Jack Hines

⑆322271779⑆ 0710613 ⑈105


Mini Practice Set 1 (continued)

TechVision Web Design **106**
 717 E. Colorado Blvd., #1 90-7177
3222
 Pasadena, CA 90017

DATE May 22 20

PAY TO THE ORDER OF Service Plus Software Inc. \$ 3,333.00

Three thousand three hundred thirty-three and ⁰⁰/₁₀₀ DOLLARS

 First Bank

MEMO On account Jack Hines


⑆32227⑆??9⑆ 07⑆06⑆⑆3 ⑈⑆06

TechVision Web Design **109**
 717 E. Colorado Blvd., #1 90-7177
3222
 Pasadena, CA 90017

DATE May 30 20

PAY TO THE ORDER OF Property Management \$ 750.00

Seven hundred fifty and ⁰⁰/₁₀₀ DOLLARS

 First Bank

MEMO Rent Jack Hines


⑆32227⑆??9⑆ 07⑆06⑆⑆3 ⑈⑆09

TechVision Web Design **107**
 717 E. Colorado Blvd., #1 90-7177
3222
 Pasadena, CA 90017

DATE May 25 20

PAY TO THE ORDER OF Office Systems \$ 2,000.00

Two thousand and ⁰⁰/₁₀₀ DOLLARS

 First Bank

MEMO On account Jack Hines


⑆32227⑆??9⑆ 07⑆06⑆⑆3 ⑈⑆07

TechVision Web Design **110**
 717 E. Colorado Blvd., #1 90-7177
3222
 Pasadena, CA 90017

DATE May 30 20

PAY TO THE ORDER OF Jack Hines \$ 2,500.00

Two thousand five hundred and ⁰⁰/₁₀₀ DOLLARS

 First Bank

MEMO Personal withdrawal Jack Hines

⑆32227⑆??9⑆ 07⑆06⑆⑆3 ⑈⑆10

TechVision Web Design **RECEIPT**
 717 E. Colorado Blvd., #1 No. 104
 Pasadena, CA 90017

DATE May 26 20

RECEIVED FROM Job Info. Services \$ 1,000.00

One thousand and ⁰⁰/₁₀₀ DOLLARS

FOR 2 months of Web site services


RECEIVED BY Jack Hines

TechVision Web Design **111**
 717 E. Colorado Blvd., #1 90-7177
3222
 Pasadena, CA 90017

DATE May 30 20

PAY TO THE ORDER OF Computer Specialists Inc. \$ 25,000.00

Twenty-five thousand and ⁰⁰/₁₀₀ DOLLARS

 First Bank

MEMO On account Jack Hines


⑆32227⑆??9⑆ 07⑆06⑆⑆3 ⑈⑆11

TechVision Web Design **108**
 717 E. Colorado Blvd., #1 90-7177
3222
 Pasadena, CA 90017

DATE May 27 20

PAY TO THE ORDER OF All Inclusive Group \$ 7,000.00

Seven thousand and ⁰⁰/₁₀₀ DOLLARS

 First Bank

MEMO Membership dues Jack Hines

⑆32227⑆??9⑆ 07⑆06⑆⑆3 ⑈⑆08

Name _____

Date _____

Class _____

Mini Practice Set 1 (continued)

GENERAL JOURNAL

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GENERAL JOURNAL

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Date _____

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Mini Practice Set 1 (continued)

ACCOUNT _____ ACCOUNT NO. _____

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ACCOUNT _____ ACCOUNT NO. _____

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Name _____ Date _____ Class _____

Mini Practice Set 1 (continued)

ACCOUNT _____ ACCOUNT NO. _____

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Name _____ Date _____ Class _____

Mini Practice Set 1 (continued)

ACCOUNT _____ ACCOUNT NO. _____

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Name _____ **Date** _____ **Class** _____

Mini Practice Set 1 (concluded)

Analyze: _____

MINI PRACTICE SET **1**

TechVision Web Design

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. In the entry to record the May 1 transaction, which account was debited? |
| | 2. Were assets increased, decreased, or unaffected by the May 3 transaction? |
| | 3. What type of account is Web Server? |
| | 4. Which account was credited in the May 9, 17, and 26 transactions? |
| | 5. What account was credited for the purchase of the Web server on May 7? |
| | 6. What was the source document for the May 17 transaction? |
| | 7. How does the May 20 transaction affect the owner's capital account? |
| | 8. Was Accounts Receivable—Sunshine Products increased or decreased by the transaction on May 21? |
| | 9. What was the balance of Cash in Bank on May 27? |
| | 10. What were the account numbers entered in the posting Reference column of the general journal for the May 25 transaction? |
| | 11. Which account was debited to record the issue of Check 110? |
| | 12. What is the ending balance of the Utilities Expense account? |
| | 13. Has the amount owed to Office Systems been paid off? |
| | 14. How many transactions recorded during May affected the Cash in Bank account? |

Name	Date	Class
_____		15. What was the total cost of the office equipment purchased during the month?
_____		16. How many checks were written by the business during May?
_____		17. What was the total amount credited to Web Services Fees during May?
_____		18. What was the total amount debited to Cash in Bank for May?
_____		19. At the end of the month, did the Jack Hines, Withdrawals account have a debit or credit balance?
_____		20. On May 30, what was the total amount owed to TechVision Web Design for services performed for clients?
_____		21. What was the date of the trial balance?
_____		22. What was the amount of the debit and credit totals on the trial balance?
_____		23. How many accounts are listed in the trial balance for TechVision Web Design?
_____		24. How many accounts on the trial balance have debit balances?
_____		25. Which account on the trial balance has the largest balance?