

Fill in the accounting equation:

$$\underline{\hspace{10em}} = \underline{\hspace{10em}} + \underline{\hspace{10em}}$$

Answer the following questions about the accounting equation:

1. What is an asset?

2. What is a liability?

3. What is owner's equity?

List the accounts for the following classifications:

ASSETS	LIABILITIES	OE/CAPITAL

ACCOUNTING

NAME: _____

DAY THREE

Analyze the following transactions:

1. Bought supplies on account from William's Office Supply, \$375.00.

DEBIT:

CREDIT:

2. Received cash from sales, \$2,000.00.

DEBIT:

CREDIT:

3. Paid cash for miscellaneous expense, \$50.00.

DEBIT:

CREDIT:

4. Paid cash on account to William's Office Supply, \$375.00.

DEBIT:

CREDIT:

5. Paid cash to establish petty cash fund, \$200.00.

DEBIT:

CREDIT:

ACCOUNTING

NAME: _____

DAY FOUR

Analyze the following transactions:

1. Purchased merchandise on account from Atlantic Supply, \$1,750.00.

DEBIT:

CREDIT:

2. Wrote a check to Hilton Communications for telephone bill, \$125.00.

DEBIT:

CREDIT:

3. Sold merchandise on account to Jenny Stafford, \$750.00, plus sales tax.

DEBIT:

CREDIT:

4. Sold merchandise on account to Windsor Schools, \$850.00, exempt from sales tax.

DEBIT:

CREDIT:

5. Paid cash for office supplies, \$75.00.

DEBIT:

CREDIT: