Exercise #2, Page 181-182 Answers

SECTION 6.1 EXERCISES (continued) Exercise 2, p. 181

A.	PAULA PERNA
	BALANCE SHEET
	JUNE 1, 20-

Assets						Liabilities					
Bank	\$ 2	5	0	0	_	A/P—The Stationery Store	\$ 3	2	5	0	_
Law Library	6	5	0	0	_	Loan Payable	8	7	5	0	_
Office Equipment	8	2	5	0	_	Total Liabilities	\$12	0	0	0	_
Automobile	16	5	0	0	_						
						Owner's Equity					
						P. Perna, Capital	21	7	5	0	_
Total Assets	\$33	7	5	0	_	Total Liabilities & Equity	\$33	7	5	0	_

B., C.

GENERAL JOURNAL

PAGE 1

DATE		PARTICULARS	P.R.	D	EBI	Т		CREDIT						
Jun^{20} .	1	Bank		2 5	0	0	_							
		Law Library		6 5	0	0	_							
		Office Equipment		8 2	5	0	_				\perp			
		Automobile		16 5	0	0	_				\perp			
		A/P—The Stationery Store						3	2	5	0	_		
		Loan Payable						8	7	5	0	_		
		P. Perna, Capital						21	7	5	0	_		
		Opening entry												
	1	Rent Expense		3 5	0	0	_				\perp			
		Bank						3	5	0	0	_		
		Paid June's rent									\Box			
	2	Office Supplies		3	7	5	_							
		A/P—The Stationery Store							3	7	5	_		
		Bought supplies on account												
											\Box			
	3	Bank		1 2	0	0	_							
		Fees Earned						1	2	0	0	_		
		Legal service for cash												

B., C. (continued)

GENERAL JOURNAL

PAGE 2

DATE		PARTICULARS	P.R.		DE	BI	Т		(CR	ED	IT	
Jun.	5	A/R—R. Spooner			6	5	0	_					
		Fees Earned								6	5	0	_
		Legal service on account			L						Ш	\Box	
											Ш	Ш	
	8	A/P—The Stationery Store		1	0	0	0	_			Ш	Ц	
		Bank							1	0	0	0	_
		Payment on account		<u> </u>			Ц				Ш	\Box	
				<u> </u>			Щ				Ш	\sqcup	
1	10	A/R—T. & R. Builders		1	1	0	0	_			Ш	\square	
\Vdash		Fees Earned		<u> </u>					1	1	0	0	_
\Vdash		Legal service on account					Ц				Ш	\sqcup	
 				 			Ц		<u> </u>		Щ	\dashv	
	11	Bank		 	3	5	0	_	<u> </u>		Щ	\dashv	
<u> </u>		A/R—R. Spooner		<u> </u>	L		Щ			3	5	0	_
		Received on account		<u> </u>			Щ		-		Н	\dashv	\dashv
<u> </u>				<u> </u>			Щ		_	Н	Н	\dashv	\dashv
1	15	Car Expense		<u> </u>		8	0	_		Н	Н	\dashv	\dashv
		Bank					Н				8	0	_
\vdash	_	Paid for gasoline			L		Н			Н	Н	\dashv	\dashv
\vdash	_		_		H		Н		-	Н	Н	\dashv	\dashv
1	20	Wages Expense	-	-	4	5	0	_	-	H	Н	\dashv	\dashv
<u> </u>	_	Bank			H		Н		-	4	5	0	_
	_	Part-time secretarial help			\vdash		Н			Н	Н	\dashv	\dashv
					\vdash		Н			Н	Н	\dashv	\dashv
1	24	General Expense			H	6	5	_		Н		\dashv	\dashv
\vdash	_	Bank		-	\vdash		Н		-	Н	6	5	_
\vdash		Paid for postage			\vdash		Н				Н	\dashv	\dashv
	0.0	T T			\vdash	_	_			H	Н	\dashv	\dashv
 	24	Loan Interest Expense		-		-	0	_	-	H	Н	\dashv	\dashv
$\parallel - +$		Loan Payable		\parallel	2	0	0	_	\vdash		2		\dashv
$\parallel - +$		Bank Monthly and the		\parallel	\vdash	\vdash	Н		\vdash	ð	2	0	_
$\parallel - +$		Monthly payment		\parallel	\vdash	\vdash	\vdash		\vdash		Н	\dashv	\dashv
<u> </u>	90	D Donne Donneises		\parallel		0	0			H	Н	\dashv	\dashv
	30				4	<i>0</i>	0	_		H	Н	\dashv	\dashv
$\parallel - \parallel - \parallel$	-	Car Expense Bank			\vdash	Ð	U	_		4	5	0	\dashv
$\parallel - + \parallel$		Owner's withdrawal			\vdash	\vdash	H			4	Э	U	$\overline{}$
كككا		Owner's witharawai		Ш	_	Ш	Ш		<u> </u>	Ш	Ш	ᆜ	