

## SELF STUDY EXERCISE 1-1

Listed below are several account titles. You are to indicate whether the account is an asset, liability or owners' equity account. It is suggested that you cover the answer column until you choose an answer. Repeat the entire assignment until you are sure of each answer.

Column 1	Answer	Column 2	Answer
Insurance Expense	Own. Eq.	Notes Payable	Liab.
Prepaid Insurance	Asset	John Doe, Capital	Own. Eq.
Rent Earned	Own. Eq.	Depreciation Expense	Own. Eq.
Taxes Payable	Liab.	Accounts Receivable	Asset
Delivery Equipment	Asset	Miscellaneous Expense	Own. Eq.
Interest Payable	Liab.	Prepaid Rent	Asset
Interest Earned	Own. Eq.	Building	Asset
Cash	Asset	Accounts Payable	Liab.
Store Supplies	Asset	Wages Payable	Liab.
Notes Payable	Liab.	Utilities Expense	Own. Eq.
Rent Payable	Liab.	Rent Expense	Own. Eq.
John Doe, Capital	Own. Eq.	Store Equipment	Asset
Fees Earned	Own. Eq.	Mortgage Payable	Liab.
Depreciation Expense	Own. Eq.	Sales	Own. Eq.
Land	Asset	Store Supplies Expense	Own. Eq.
Accounts Receivable	Asset	Insurance Expense	Own. Eq.
John Doe, Drawing	Own. Eq.	Rent Earned	Own. Eq.
Miscellaneous Expense	Own. Eq.	Delivery Equipment	Asset
Notes Receivable	Asset	Interest Earned	Own. Eq.
Prepaid Rent	Asset	Store Supplies	Asset
Prepaid Interest	Asset	Rent Payable	Liab.
Building	Asset	Fees Earned	Own. Eq.
Commissions Earned	Own. Eq.	Land	Asset
Accounts Payable	Liab.	John Doe, Drawing	Own. Eq.
Office Supplies Expense	Own. Eq.	Notes Receivable	Asset
Wages Payable	Liab.	Prepaid Interest	Asset
Office Equipment	Asset	Commissions Earned	Own. Eq.
Utilities Expense	Own. Eq.	Office Supplies Expense	Own. Eq.
Bonds Payable	Liab.	Office Equipment	Asset
Rent Expense	Own. Eq.	Bonds Payable	Liab.
Office Salaries Expense	Own. Eq.	Miscellaneous Expense	Own. Eq.
Store Equipment	Asset	Office Supplies	Asset
Office Supplies	Asset	Revenue from Repairs	Own. Eq.
Mortgage Payable	Liab.	Advertising Expense	Own. Eq.
Revenue from Repairs	Own. Eq.	Prepaid Insurance	Asset
Sales	Own. Eq.	Delivery Equipment	Asset

## SELF STUDY EXERCISE 1-2

Listed below are combinations of types of accounts and either the designation “Increase” or “Decrease”. You are to indicate whether the account should be debited or credited in order to accomplish the designated change. It is suggested that you cover the answer column until after you choose an answer. Repeat the entire assignment until you are sure of each answer.

<u>Column 1</u>	<u>Answer</u>	<u>Column 2</u>	<u>Answer</u>	<u>Column 3</u>	<u>Answer</u>
Incr. Asset	Debit	Incr. Asset	Debit	Decr. Asset	Credit
Incr. Liab.	Credit	Incr. Expense	Debit	Decr. Liab.	Debit
Incr. Own. Eq.	Credit	Incr. Cost	Debit	Decr. Own. Eq.	Debit
Incr. Income	Credit	Decr. Liab.	Debit	Incr. Asset	Debit
Incr. Cost	Debit	Decr. Own. Eq.	Debit	Incr. Liab.	Credit
Incr. Expense	Debit	Decr. Income	Debit	Incr. Own. Eq.	Credit
Decr. Asset	Credit	Decr. Asset	Credit	Decr. Income	Debit
Decr. Liab.	Debit	Decr. Expense	Credit	Decr. Cost	Credit
Decr. Own. Eq.	Debit	Decr. Cost	Credit	Decr. Expense	Credit
Decr. Income	Debit	Incr. Liab.	Credit	Incr. Income	Credit
Decr. Cost	Credit	Incr. Own. Eq.	Credit	Incr. Cost	Debit
Decr. Expense	Credit	Incr. Income	Credit	Incr. Expense	Debit
Incr. Asset	Debit	Decr. Liab.	Debit	Incr. Asset	Debit
Decr. Liab.	Debit	Incr. Income	Credit	Incr. Cost	Debit
Incr. Own. Eq.	Credit	Decr. Expense	Credit	Incr. Expense	Debit
Decr. Income	Debit	Incr. Asset	Debit	Incr. Liab.	Credit
Incr. Cost	Debit	Decr. Own. Eq.	Debit	Incr. Own. Eq.	Credit
Decr. Expense	Credit	Incr. Cost	Debit	Incr. Income	Credit
Decr. Asset	Credit	Incr. Cost	Debit	Decr. Asset	Credit
Incr. Liab.	Credit	Incr. Income	Credit	Decr. Cost	Credit
Decr. Own. Eq.	Debit	Decr. Own. Eq.	Debit	Decr. Expense	Credit
Incr. Income	Credit	Decr. Asset	Credit	Decr. Liab.	Debit
Decr. Cost	Credit	Incr. Liab.	Credit	Decr. Own. Eq.	Debit
Incr. Expense	Debit	Incr. Expense	Debit	Decr. Income	Debit
Incr. Asset	Debit	Decr. Liab.	Debit	Incr. Asset	Debit
Incr. Liab.	Credit	Decr. Income	Debit	Decr. Income	Debit
Decr. Own. Eq.	Debit	Incr. Own. Eq.	Credit	Incr. Cost	Debit
Decr. Income	Debit	Incr. Cost	Debit	Decr. Liab.	Debit
Incr. Cost	Debit	Decr. Asset	Credit	Incr. Expense	Debit
Incr. Expense	Debit	Decr. Expense	Credit	Decr. Own. Eq.	Debit
Incr. Own. Eq.	Credit	Incr. Own. Eq.	Credit	Decr. Asset	Credit
Incr. Liab.	Credit	Incr. Liab.	Credit	Incr. Income	Credit
Incr. Asset	Debit	Incr. Asset	Debit	Decr. Cost	Credit
Incr. Expense	Debit	Decr. Own. Eq.	Debit	Decr. Expense	Credit
Incr. Cost	Debit	Decr. Liab.	Debit	Decr. Own. Eq.	Debit
Incr. Income	Credit	Decr. Asset	Credit	Incr. Liab.	Credit

## SELF STUDY EXERCISE 1-3

Listed below are combinations of types of accounts and either the designation “Increase” or “Decrease”. You are to indicate whether the account should be debited or credited in order to accomplish the designated change. It is suggested that you cover the answer column until after you choose an answer. Repeat the entire assignment until you are sure of each answer.

Column 1			Column 2		
		Ans.			Ans.
Insurance Expense	Incr.	Debit	Notes Payable	Incr.	Credit
Prepaid Insurance	Incr.	Debit	John Doe, Capital	Incr.	Credit
Rent Earned	Incr.	Credit	Depreciation Expense	Incr.	Debit
Taxes Payable	Decr.	Debit	Accounts Receivable	Decr.	Credit
Delivery Equipment	Decr.	Credit	Miscellaneous Expense	Incr.	Debit
Interest Payable	Decr.	Debit	Prepaid Rent	Incr.	Debit
Interest Earned	Incr.	Credit	Building	Decr.	Credit
Cash	Decr.	Credit	Accounts Payable	Incr.	Credit
Store Supplies	Incr.	Debit	Wages Payable	Incr.	Credit
Notes Payable	Decr.	Debit	Utilities Expense	Decr.	Credit
Rent Payable	Incr.	Credit	Rent Expense	Decr.	Credit
John Doe, Capital	Decr.	Debit	Store Equipment	Incr.	Debit
Fees Earned	Decr.	Debit	Mortgage Payable	Incr.	Credit
Depreciation Expense	Decr.	Credit	Sales	Incr.	Credit
Land	Incr.	Debit	Store Supplies Expense	Decr.	Credit
Accounts Receivable	Incr.	Debit	Insurance Expense	Decr.	Credit
John Doe, Drawing	Decr.	Credit	Rent Earned	Decr.	Debit
Miscellaneous Expense	Decr.	Credit	Delivery Equipment	Incr.	Debit
Notes Receivable	Incr.	Debit	Interest Earned	Decr.	Debit
Prepaid Rent	Decr.	Credit	Store Supplies	Decr.	Credit
Prepaid Interest	Decr.	Credit	Rent Payable	Decr.	Debit
Building	Incr.	Debit	Fees Earned	Incr.	Credit
Commissions Earned	Incr.	Credit	Land	Decr.	Credit
Accounts Payable	Decr.	Debit	John Doe, Drawing	Incr.	Debit
Office Supplies Expense	Decr.	Credit	Notes Receivable	Decr.	Credit
Wages Payable	Decr.	Debit	Prepaid Interest	Incr.	Debit
Office Equipment	Decr.	Credit	Commissions Earned	Decr.	Debit
Utilities Expense	Incr.	Debit	Office Supplies Expense	Incr.	Debit
Bonds Payable	Incr.	Credit	Office Equipment	Incr.	Debit
Rent Expense	Incr.	Debit	Bonds Payable	Decr.	Debit
Office Salaries Expense	Incr.	Debit	Miscellaneous Expense	Decr.	Credit
Store Equipment	Decr.	Credit	Office Supplies	Decr.	Credit
Office Supplies	Incr.	Debit	Revenue from Repairs	Decr.	Debit
Mortgage Payable	Decr.	Debit	Advertising Expense	Incr.	Debit
Revenue from Repairs	Incr.	Credit	Prepaid Insurance	Incr.	Debit

SELF STUDY EXERCISE 1-3

Column 1		Ans.	Column 2		Ans.
Sales	Decr.	Debit	Delivery Equipment	Decr.	Credit
Advertising Expense	Decr.	Credit	Cash	Decr.	Credit
Store Supplies Expense	Incr.	Debit	Rent Payable	Incr.	Credit
Prepaid Insurance	Decr.	Credit	Depreciation Expense	Decr.	Credit
Taxes Payable	Incr.	Credit	John Doe, Drawing	Decr.	Credit
Interest Payable	Incr.	Credit	Prepaid Rent	Decr.	Credit
Cash	Incr.	Debit	Commissions Earned	Incr.	Credit
Rent Earned	Incr.	Credit	Depreciation Expense	Incr.	Debit
Taxes Payable	Decr.	Debit	Accounts Receivable	Decr.	Credit
Delivery Equipment	Decr.	Credit	Miscellaneous Expense	Incr.	Debit
Interest Payable	Decr.	Debit	Prepaid Rent	Incr.	Debit
Interest Earned	Incr.	Credit	Building	Decr.	Credit
Cash	Decr.	Credit	Accounts Payable	Incr.	Credit
Store Supplies	Incr.	Debit	Wages Payable	Incr.	Credit
Notes Payable	Decr.	Debit	Utilities Expense	Decr.	Credit
Rent Payable	Incr.	Credit	Rent Expense	Decr.	Credit
John Doe, Capital	Decr.	Debit	Store Equipment	Incr.	Debit
Fees Earned	Decr.	Debit	Mortgage Payable	Incr.	Credit
Depreciation Expense	Decr.	Credit	Sales	Incr.	Credit
Land	Incr.	Debit	Store Supplies Expense	Decr.	Credit
Accounts Receivable	Incr.	Debit	Insurance Expense	Decr.	Credit
John Doe, Drawing	Decr.	Credit	Rent Earned	Decr.	Debit
Miscellaneous Expense	Decr.	Credit	Delivery Equipment	Incr.	Debit
Notes Receivable	Incr.	Debit	Interest Earned	Decr.	Debit
Prepaid Rent	Decr.	Credit	Store Supplies	Decr.	Credit
Prepaid Interest	Decr.	Credit	Rent Payable	Decr.	Debit
Building	Incr.	Debit	Fees Earned	Incr.	Credit
Commissions Earned	Incr.	Credit	Land	Decr.	Credit
Accounts Payable	Decr.	Debit	John Doe, Drawing	Incr.	Debit
Office Supplies Expense	Decr.	Credit	Notes Receivable	Decr.	Credit
Wages Payable	Decr.	Debit	Prepaid Interest	Incr.	Debit
Office Equipment	Decr.	Credit	Commissions Earned	Decr.	Debit
Utilities Expense	Incr.	Debit	Office Supplies Expense	Incr.	Debit
Bonds Payable	Incr.	Credit	Office Equipment	Incr.	Debit
Rent Expense	Incr.	Debit	Bonds Payable	Decr.	Debit
Office Salaries Expense	Incr.	Debit	Miscellaneous Expense	Decr.	Credit
Store Equipment	Decr.	Credit	Office Supplies	Decr.	Credit
Office Supplies	Incr.	Debit	Revenue from Repairs	Decr.	Debit
Mortgage Payable	Decr.	Debit	Advertising Expense	Incr.	Debit
Revenue from Repairs	Incr.	Credit	Prepaid Insurance	Incr.	Debit