

BOOKKEEPING LEVEL 1 QUIZ 2 ACCOUNT TYPE AND NORMAL BALANCE

For each of the following accounts indicate the Type of account and whether the normal balance is a Debit or a Credit:

		TYPE (A, L, EQ, R or EX)	NORMAL BALANCE (DR or CR)
1	Office Supplies Expense		
2	Accounts Receivable		
3	Accounts Payable		
4	Owner Capital		
5	Fees Earned		
6	Merchandise Inventory		
7	Wages Payable		
8	Office Supplies		
9	Interest Income		
10	Wage Expense		
11	Other Revenue		
12	Taxes Payable		
13	Interest Receivable		
14	Amortization Expense		
15	Sales Revenue		
16	Professional Fees Earned		
17	Utilities Expense		
18	Cash in Bank		
19	Sales Tax Payable		
20	Land		
21	Rent Expense		
22	Office Equipment		
23	Exploration Expense		
24	Accumulated Amortization Office Equipment		
25	Revenue from Computer Services		
26	Notes Receivable		
27	Unearned Fees		
28	Notes Payable		
29	Telephone Expense		
30	Computer Expense		
31	Interest Payable		
32	Owner Withdrawals		
33	Estimated Property Tax Payable		

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Answers:

		TYPE (A, L, EQ, R or EX)	NORMAL BALANCE (DR or CR)
1	Office Supplies Expense	EX	DR
2	Accounts Receivable	A	DR
3	Accounts Payable	L	CR
4	Owner Capital	EQ	CR
5	Fees Earned	R	CR
6	Merchandise Inventory	A	DR
7	Wages Payable	L	CR
8	Office Supplies	A	DR
9	Interest Income	R	CR
10	Wage Expense	EX	DR
11	Other Revenue	R	CR
12	Taxes Payable	L	CR
13	Interest Receivable	A	DR
14	Amortization Expense	EX	DR
15	Sales Revenue	R	CR
16	Professional Fees Earned	R	CR
17	Utilities Expense	EX	DR
18	Cash in Bank	A	DR
19	Sales Tax Payable	L	CR
20	Land	A	DR
21	Rent Expense	EX	DR
22	Office Equipment	A	DR
23	Exploration Expense	EX	DR
24	Accumulated Amortization Office Equipment	A	CR
25	Revenue from Computer Services	R	CR
26	Notes Receivable	A	DR
27	Unearned Fees	L	CR
28	Notes Payable	L	CR
29	Telephone Expense	EX	DR
30	Computer Expense	EX	DR
31	Interest Payable	L	CR
32	Owner Withdrawals	EQ	DR
33	Estimated Property Tax Payable	L	CR