

## BOOKKEEPING LEVEL 1 QUIZ 3 - ACCOUNTS RECEIVABLE JOURNAL ENTRIES

1A. On January 2<sup>nd</sup> sold Bookkeeping Services on account for \$500

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

1B. On January 10<sup>th</sup> got paid for services of January 2<sup>nd</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

2A. On January 12<sup>th</sup> sold Consulting Services on account for \$1,000

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

2B. On January 20<sup>th</sup> got paid for services of January 12<sup>th</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

3A. On January 22<sup>nd</sup> sold Bookkeeping Services on account for \$600

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

3B. On January 30<sup>th</sup> got paid for services of January 22<sup>nd</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

## BOOKKEEPING LEVEL 1 QUIZ 3 - ACCOUNTS RECEIVABLE JOURNAL ENTRIES

**Answers:**

1A. On January 2<sup>nd</sup> sold Bookkeeping Services on account for \$500

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 2	Accounts Receivable	Asset	500	
	Bookkeeping Fees Earned	Revenue		500
	Explain: Sold on Account			

1B. On January 10<sup>th</sup> got paid for services of January 2<sup>nd</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 10	Cash in Bank	Asset	500	
	Accounts Receivable	Asset		500
	Explain: Got paid for sale of January 2 <sup>nd</sup>			

2A. On January 12<sup>th</sup> sold Consulting Services on account for \$1,000

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 12	Accounts Receivable	Asset	1,000	
	Consulting Fees Earned	Revenue		1,000
	Explain: Sold on Account			

2B. On January 20<sup>th</sup> got paid for services of January 12<sup>th</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 20	Cash in Bank	Asset	1,000	
	Accounts Receivable	Asset		1,000
	Explain: Got paid for sale of January 12 <sup>th</sup>			

3A. On January 22<sup>nd</sup> sold Bookkeeping Services on account for \$600

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 22	Accounts Receivable	Asset	600	
	Bookkeeping Fees Earned	Revenue		600
	Explain: Sold on Account			

3B. On January 30<sup>th</sup> got paid for services of January 22<sup>nd</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 30	Cash in Bank	Asset	600	
	Accounts Receivable	Asset		600
	Explain: Got paid for sale of January 22 <sup>nd</sup>			

## BOOKKEEPING LEVEL 1 QUIZ 3 - ACCOUNTS PAYABLE JOURNAL ENTRIES

1A. On January 2<sup>nd</sup> bought advertising on account for \$500

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

1B. On January 10<sup>th</sup> paid for advertising bought on January 2<sup>nd</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

2A. On January 12<sup>th</sup> bought Office Supplies on account for \$100

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

2B. On January 20<sup>th</sup> paid for Office Supplies bought on January 12<sup>th</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

3A. On January 22<sup>nd</sup> bought Gas on account for \$50

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

3B. On January 30<sup>th</sup> paid for Gas bought on January 22<sup>nd</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Explain:				

## BOOKKEEPING LEVEL 1 QUIZ 3 - ACCOUNTS PAYABLE JOURNAL ENTRIES

**Answers:**

1A. On January 2<sup>nd</sup> bought advertising on account for \$500

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 2	Advertising	Expense	500	
	Accounts Payable	Liability		500
	Explain: Bought on Account			

1B. On January 10<sup>th</sup> paid for advertising bought on January 2<sup>nd</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 10	Accounts Payable	Liability	500	
	Cash in Bank	Asset		500
	Explain: Paid for purchase of January 2 <sup>nd</sup>			

2A. On January 12<sup>th</sup> bought Office Supplies on account for \$100

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 12	Office Supplies	Asset	100	
	Accounts Payable	Liability		100
	Explain: Bought on Account			

2B. On January 20<sup>th</sup> paid for Office Supplies bought on January 12<sup>th</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 20	Accounts Payable	Liability	100	
	Cash in Bank	Asset		100
	Explain: Paid for purchase of January 12 <sup>th</sup>			

3A. On January 22<sup>nd</sup> bought Gas on account for \$50

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 22	Vehicle Expense	Expense	50	
	Accounts Payable	Liability		50
	Explain: Bought on Account			

3B. On January 30<sup>th</sup> paid for Gas bought on January 22<sup>nd</sup>

DATE	ACCOUNT	TYPE	DEBIT	CREDIT
Jan 30	Accounts Payable	Liability	50	
	Cash in Bank	Asset		50
	Explain: Paid for purchase of January 22 <sup>nd</sup>			