

# THE ABCs OF Accounting

## Lesson 8: Accounting Practice Set

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# Lesson Objectives

- After studying this lesson, you will be able to:
  - ▲ Analyze transactions and record them in the general ledger
  - ▲ Post the transactions to the general ledger accounts
  - ▲ Prepare the trial balance and adjustments sections of the worksheet
  - ▲ Complete the worksheet
  - ▲ Prepare the income statement, the statements of owner's equity, and the balance sheet
  - ▲ Journalize and post the adjusting entries and closing entries
  - ▲ Prepare the post-closing trial balance



# Deep Divers Practice Set

- This is a review of all that you have learned so far
- For the month of May you will enter all transactions for Deep Divers
- Once they are entered, you will make adjusting entries and generate the financial statements
- Then you will enter closing entries and finish with a post-closing trial balance

# Chart of Accounts

Assets		Revenues	
101	Cash	401	Service Sales
110	Accounts Receivable	410	Dive Trip Sales
120	Inventory		
125	Supplies	Expenses	
130	Furniture & Equipment	501	Advertising Expense
135	Acc. Depreciation – Boat	510	Salaries Expense
140	Prepaid Rent	520	Rent Expense
145	Prepaid Insurance	525	Supplies Expense
Liabilities & Owner's Equity		530	Depreciation Expense - Boat
201	Accounts Payable	535	Insurance Expense
301	Dave Diver, Capital	540	Repairs & Maintenance
305	Dave Diver, Draw	545	Utilities Expense
310	Income Summary		

# Directions

- Read all instructions first
- Enter the transactions
- Post the transactions
- Prepare the worksheet
- Prepare the statements
- Prepare and journalize adjusting entries
- Prepare and journalize closing entries
- Prepare a post-closing trial balance



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