### ACCT 100 - Chapter 4

So far we have spent a lot of time analyzing and recording transactions and learning the rules of debit and credit. We have recorded transactions in column form and in T-accounts. In this chapter we start recognizing transactions using formal accounting documents – the Journal and the Ledger. The ability to record a transaction using proper debits and credits represents the foundation of the accounting process.

		n more professional looking and efficient record of the transactions, we have ecount into two different parts.
1.	The G	Seneral Journal – the very first place a transaction gets recorded.
	A.	
	B.	
	C.	
	DO N	OT total the columns in the journal
11.	transa	General Ledger – each account has its own ledger that contains the detailed actions for that individual account. The journal provides a great diary of the activities of a business but it does not have any totals or account balances.
	A.	Posting
	C.	Source Document
	<b>O</b> .	Source Document

- III. Trial Balance the same as we prepared in Chapter 2. Now, however, we will get the balances for the Trial Balance from the General Ledger instead of the Taccounts.
  - A. What if the debits and credits don't equal?
    - 1. Make sure you have put the balances in the correct debit or credit column. The accounts all should have normal balances.
    - 2. Check the footings; Re-add the Trial Balance itself.
    - 3. Find the difference between the debits and the credits.
      - a. if the difference is evenly divisible by 9, you most likely have made a:

1.

2.

- b. look for a transaction equal to half the amount or double the amount.
- c. If you still haven't found the error, go back and re-foot the ledger accounts and double-check the postings.

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### GENERAL LEDGER

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ACCOUNT Acc	counts Receivable				ACCT _1	11
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ACCOUNT <u>Su</u>	oplies				ACCT 1	21
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ACCOUNT <u>Pre</u>	paid Rent				ACCT <u>1</u>	<u>37</u>
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ACCOUNT	Martin Zillow, Drawing			***************************************	ACCT <u>302</u>	
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ACCOUNT	Telephone Expense				ACCT <u>517</u>	
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		POST				
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Sept.						
ACCOUNT	Rent Expense				ACCT <u>520</u>	<u>_</u>
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### GENERAL LEDGER

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ACCOUNT A	ccounts Receivable			-	ACCT_	111
DATE 20X1	DESCRIPTION	POST REF.	DEBIT	CREDIT	BALANCE	
Dec.						
ACCOUNT O	ffice Supplies	1 11		II	ACCT _	121
DATE 20X1 Dec.	DESCRIPTION	POST REF.	DEBIT	CREDIT	BALANCE	
ACCOUNT Co	omputers				ACCT_	131
DATE 20X1 Dec.	DESCRIPTION	POST REF.	DEBIT	CREDIT	BALANCE	
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### PROBLEM 4.4B (continued)

### GENERAL LEDGER

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ACCOUNT	Furniture and Fig	xtures	AND A CONTROL OF THE PROPERTY		ACCC	OUNT NO. <u>151</u>
		POST			BAL	ANCE
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ACCOUNT	Accounts Payable				A C C C	OUNT NO. <b>_202</b>
ACCOUNT	Accounts Fayable				ACCC	JUNI NO. <u>202</u>
		POST			BALA	ANCE
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ACCOUNT	Virginia Richey,	Capital			ACCC	OUNT NO. 301
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ACCOUNT	Fees Income				ACCC	OUNT NO. <u>401</u>
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