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ACCT500: Course Project
Requirement Description
Prepare the Journal Entries in the General Journal
Post Journal Entries to the General Ledger
Prepare a Trial Balance

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Worksheet Name
1 - Journal Entries
2 - General Ledger
3 - Trial Balance

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During its first month of operation, the Plumbing Repair Company, which, specializes in plumbing repair services, completed the following

September Transactions

Date	*Transaction Description*
September 1	Started a plumbing repair business by making a $100,000 deposit in a company bank account, in exchange for 20,000 shares of $5 par value common stock.
September 1	Purchased insurance for the year and paid $3,000 cash.
September 2	Paid monthly rent with $3,500 cash on a warehouse to store the plumbing equipment.
September 5	Purchased plumbing equipment for $25,000, making a $5,000 down payment and placing $20,000 on account.
September 6	Purchased supplies for $2,000 on account.
September 7	Paid $750 cash for advertising in local newspapers.
September 10	Received $15,000 in cash for plumbing services provided.
September 12	Paid $5,000 for plumbing equipment previously purchased on account on September 5th.
September 15	Provided plumbing services on account for $2,500.
September 23	Received $22,000 in cash for plumbing services provided.
September 25	Received $1,500 cash for plumbing services performed on account on September 15th.
September 28	Paid $500 cash for a utility bill.
September 30	Paid cash dividends of $1,000.
September 30	One month's insurance expired.
September 30	The inventory of supplies showed a balance of $1,200 on hand at the end of the month.

Use the following account descriptions for journal entries.

Chart of Accounts

Account Type	*Account Number*	*Account Title*	*Normal Balance*
Assets			
	111	Cash	Debit
	115	Accounts Receivable	Debit
	117	Supplies	Debit
	119	Prepaid Insurance	Debit
	144	Equipment	Debit
Liabilities			
	212	Accounts Payable	Credit
Stockholders Equity			
	311	Common Stock	Credit
	313	Dividends	Debit
Revenue			
	411	Service Revenue	Credit
Expenses			
	510	Insurance Expense	Debit
	511	Rent Expense	Debit
	512	Advertising Expense	Debit
	514	Supplies Expense	Debit
	517	Utility Expense	Debit

REQUIREMENT #1: Prepare journal entries to record the September transactions in the Journal below. *Remember that Debits must equal Credits—All of your Journal Entries sho balance.*

General Journal

Spetember 1-	*Initial investment in exchange for common stock*		
		111 - Cash	$100,000.00
		311 - Common Stock	
Spetember 1-	*Purchased insurance for the year*		
		119 - Prepaid Insurance	$3,000.00
		111 - Cash	
Spetember 2-	*Paid monthly rent for warehouse*		
		511 - Rent Expense	$3,500.00
		111 - Cash	
Spetember 5-	*Purchased plumbing equipment*		
		144 - Equipment	$25,000.00
		111 - Cash	
		212 - Accounts Payable	
Spetember 6-	*Purchased supplies on account*		
		117 - Supplies	$2,000.00
		212 - Accounts Payable	
Spetember 7-	*Paid for advertising*		
		512 - Advertising Expense	$750.00
		111 - Cash	
Spetember 10-	*Received cash for services*		
		111 - Cash	$15,000.00
		411 - Service Revenue	
Spetember 12-	*Paid on account for equipment*		
		212 - Accounts Payable	$5,000.00

Journal Entries

		111 - Cash	
Spetember 15-	*Services provided on account*		
		115 - Accounts Receivable	$2,500.00
		411 - Service Revenue	
Spetember 23-	*Received cash for services*		
		111 - Cash	$22,000.00
		411 - Service Revenue	
Spetember 35-	*Collection on account*		
		111 - Cash	$1,500.00
		115 - Accounts Receivable	
Spetember 28-	*Paid utility bill*		
		517 - Utility Expense	$500.00
		111 - Cash	
Spetember 30-	*Paid cash dividends*		
		313 - Dividends	$1,000.00
		111 - Cash	

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$100,000.00
$3,000.00
$3,500.00
$5,000.00
$20,000.00
$2,000.00
$750.00
$15,000.00

$5,000.00
$2,500.00
$22,000.00
$1,500.00
$500.00
$1,000.00

REQUIREMENT #2: Post the September journal entries to the follov
balances.

Date	Cash (111)	
1-Sep	$100,000.00	
1-Sep		$3,000.00
2-Sep		$3,500.00
5-Sep		$5,000.00
7-Sep		$750.00
10-Sep	$15,000.00	
12-Sep		$5,000.00
23-Sep	$22,000.00	
25-Sep	$1,500.00	
28-Sep		$500.00
30-Sep		$1,000.00

	Accounts Receivable (115)	
15-Sep	$2,500.00	
25-Sep		$800.00

	Supplies (117)	
6-Sep	$2,000.00	
30-Sep		$800.00

	Prepaid Insurance (119)	
1-Sep	$3,000.00	
30-Sep		$250.00

Date
10-Sep
15-Sep
23-Sep
30-Sep
2-Sep
7-Sep

	Equipment (144)		
5-Sep		$100,000.00	30-Sep

	Accounts Payable (212)		
5-Sep		$20,000.00	28-Sep
6-Sep		$2,000.00	
12-Sep	$5,000.00		

	Common Stock (311)	
1-Sep		$100,000.00

	Dividends (313)	
30-Sep	$1,000.00	

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Service Revenue (411)	
	15,000
	2,500
	22,000

Insurance Expense (510)	
$250.00	

Rent Expense (511)	
$3,500.00	

Advertising Expense (512)	
$750.00	

Supplies Expense (514)

$800.00	

Utility Expense (517)

$500.00	

IREMENT #3: Prepare a trial balance for September in the space below.

The Plumbing Repair Company
Trial Balance
September 30

Account Title	Balance	
Cash	$119,750.00	
Accounts Receivable	$1,000.00	
Supplies	$1,200.00	
Prepaid Insurance	$2,750.00	
Equipment	$25,000.00	
Accounts Payable		$17,000.00
Common Stock		$100,000.00
Dividends	$1,000.00	
Service Revenue		$39,500.00
Insurance Expense	$250.00	
Rent Expense	$3,500.00	
Advertising Expense	$750.00	
Supplies Expense	$800.00	
Utility Expense	$500.00	
Totals	156,500	156,500

NAME ______________________________

Course Project Grading Rubric

	Excellent	**Good**
Step 1 — Journal Entries	Journal entries use accurate accounts and amounts; and debits and credits are used correctly.	Journal entries mostly use accurate accounts and amounts; and debits and credits are used correctly.
Step 1 Grading Scale	45-40	39-35
Step 2 Ledger Posting and Balancing	Posting is done in the correct accounts and at the correct side (Dr./Cr.) and balances are correct.	Posting is done mostly in the correct accounts and mostly at the correct side(Dr./Cr.) and balances are mostly correct.
Step 2 Grading Scale	45-40	39-35
Step 3 - Unadjusted Trial Balance	Accounts are listed correctly and in the proper order leading to an accurate trial balance.	Most accounts are listed correctly leading to a mostly correct trial balance.
Step 3 Grading Scale	30-27	26-24

Fair	Poor	Unacceptable
Journal entries have some errors in use of accounts and amounts; and debits and credits are only somewhat used correctly.	Journal entries have some errors in use of accounts and amounts; and debits and credits are not used correctly.	The submission does not meet this requirement.
34-30	29-25	24-0
Posting has errors with incorrect accounts and incorrect debits/credits and incorrect balances.	Listing of accounts is mostly incorrect with most incorrect accounts and incorrect Dr./Cr. Most ledger balances are incorrect.	The submission does not meet this requirement, or posting is not done at all.
34-30	29-25	24-0
Listing of accounts has several errors leading to incorrect trial balance.	Listing of accounts is done poorly or not at all, leading to inaccurate or no trial balance.	The submission does not meet this requirement.
23-21	20-18	17-0

Points Available	Your Points
45	
45	
30	
120	