

## **ACCOUNTING I FINAL EXAM REVIEW**

### **TERMS**

<b>Accounting Equation</b>	<b>Adjusting Entries</b>	<b>Balance Sheet</b>	<b>Chart of Accounts</b>	<b>Closing Entries</b>
<b>Post-Closing Trial Balance</b>	<b>Posting</b>	<b>Proprietorship</b>	<b>Revenue</b>	<b>Service Business</b>
<b>Expenses</b>	<b>Liabilities</b>	<b>Income Statement</b>	<b>Assets</b>	<b>Owners Equity</b>
<b>Source Document</b>	<b>T Account</b>	<b>Temporary Accounts</b>	<b>Trial Balance</b>	<b>Work Sheet</b>
<b>Petty Cash</b>	<b>Proving Cash</b>	<b>Permanent Account</b>	<b>Endorsement</b>	<b>Journalizing</b>

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### **JOURNAL ENTRIES**

1. Received cash from owner, Harry Elsalaman, as an investment, \$12,000.00. R1.
4. Paid cash to establish a petty cash fund, \$200.00. C1.
6. Sold services on account to Chami Company, \$800.00. S1.
7. Paid cash for month's rent, \$500.00. C2.
8. Paid cash for insurance, \$700.00. C3.
9. Bought supplies on account from Nader Supplies, \$350.00. M1.
12. Bought supplies on account from Kadouh Enterprises, \$875.00. M2.
18. Paid cash on account to Nader Supplies, \$250.00. C4.
20. Received cash on account from Chami Company, \$800.00. R2.
22. Bought supplies, \$220.00, using debit card. M3.
23. Received notice from the bank of a dishonored check from Chami Company, \$800.00, plus \$25.00 fee; total, \$825.00. M4.
24. Paid cash on account to Kadouh Enterprises, \$875.00, using EFT. M5.
27. Received cash from sales, \$4,500.00. T45.
28. Recorded bank service charge, \$12.00. M6.
31. Paid cash to replenish the petty cash fund, \$57.00: supplies, \$40.00; miscellaneous expense, \$17.00. C5.
31. Paid cash to owner for personal use, \$2,500.00. C6.

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### **Preparing a Worksheet (See Chapter 7)**

### **Preparing an Income Statement and Balance Sheet from a Worksheet (See Chapter 8)**

#### **Additional**

There are a number of questions concerning the establishment and replenishment of Petty Cash