

BASIC ACCOUNTING PROBLEMS AND SOLUTIONS

Ms. Lia opened a dental clinic on August 2016. The business transactions for August are shown below:

1. Ms. Lia invested 280,000 cash in the business in exchange for shares of capital stock.
2. Land and building was purchased for 400,000. Of this amount 60,000 applied to land and 340,000 to the building.
3. Medical instruments were purchased for 75,000.
4. Office equipment and furniture's were purchased for 25,000.
5. Office supplies were purchased for the 4,200.
6. Ms. Lia billed patients 13,000 for services provided
7. Paid employees 2200 for salaries earned in august.

Requirement

Prepare Journal Entries for each transaction for August 2016.

1. Cash 280,000
 Capital 280,000
2. Land and Building 400,000
 Cash 400,000
3. Medical Instruments 75,000
 Cash 75,000
4. Office Equipment and furniture 25,000
 Cash 25,000
5. Supplies 4,200
 Cash 4,200
6. Accounts Receivable 13,000
 Medical Services 13,000
7. Salaries Expense 2,200
 Cash 2,200

College Accounting Solutions To Problems

R Sandford



College Accounting Solutions To Problems:

This book delves into College Accounting Solutions To Problems. College Accounting Solutions To Problems is an essential topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into College Accounting Solutions To Problems, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to College Accounting Solutions To Problems
 - Chapter 2: Essential Elements of College Accounting Solutions To Problems
 - Chapter 3: College Accounting Solutions To Problems in Everyday Life
 - Chapter 4: College Accounting Solutions To Problems in Specific Contexts
 - Chapter 5: Conclusion
 2. In chapter 1, this book will provide an overview of College Accounting Solutions To Problems. The first chapter will explore what College Accounting Solutions To Problems is, why College Accounting Solutions To Problems is vital, and how to effectively learn about College Accounting Solutions To Problems.
 3. In chapter 2, this book will delve into the foundational concepts of College Accounting Solutions To Problems. The second chapter will elucidate the essential principles that need to be understood to grasp College Accounting Solutions To Problems in its entirety.
 4. In chapter 3, the author will examine the practical applications of College Accounting Solutions To Problems in daily life. The third chapter will showcase real-world examples of how College Accounting Solutions To Problems can be effectively utilized in everyday scenarios.
 5. In chapter 4, the author will scrutinize the relevance of College Accounting Solutions To Problems in specific contexts. The fourth chapter will explore how College Accounting Solutions To Problems is applied in specialized fields, such as education, business, and technology.
 6. In chapter 5, this book will draw a conclusion about College Accounting Solutions To Problems. This chapter will summarize the key points that have been discussed throughout the book.
- This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of College Accounting Solutions To Problems.

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