

**BAF3M Practice Test
Journalizing and Posting (With Taxes)**

1. Journalize the following entries. Refer to the chart of accounts when determining what accounts to use. (**Real Test Value: 28 marks.**)

Opening Entry:

Dec 1. M. Douglas began Douglas Accounting Services Ltd.. She started out with \$8,000.00 cash and her \$3,000.00 computer (Office Equipment). She also had a \$5,000.00 Bank Loan payable with the CIBC (Loan # VGD1287) (Note: You must calculate the balance of the Capital account in order to make this entry balance.)

Transactions:

Dec 2. Paid \$1,800.00 cash for three month's office rent. (Purchase Invoice # LGH78-52)
[Note: PST is not charged on this expenditure. GST will be paid, but the GST will be recoverable as an Input Tax Credit.]

Dec 3. Bought \$250.00 of office supplies. Paid cash. (Purchase Invoice # 3445)
[Note: The firm must pay both PST and GST on this figure, but the GST is recoverable.]

Dec 4. Bought \$2,500.00 of furniture on account from The Brick, payment due in 30 days. (Purchase Invoice # 3500-LFD87)
[Note: You must calculate PST and GST on this figure, but the GST is recoverable.]

Dec 8. Provided accounting services for \$4,000.00 to H. Smith on credit. (Sales Invoice # 001)
[Note: You must charge GST on this figure, but not PST.]

Dec 9. Returned furniture that originally cost \$500.00 to The Brick. (Remittance slip RS-56809)
[Don't forget to reverse the GST and PST from the original entry!]

Dec 10. Received a bill from Ontario Hydro for \$250.00, due within 10 days. (Invoice #12989)
[This is tax exempt. No tax is calculated.]

Dec 21. Received \$1,000.00 cash on the H. Smith account. (Issued remittance slip RS-001)

Dec 24. M. Douglas withdraws \$200.00 for personal use.

Chart of Accounts:

Cash	101
AR / H. Smith	105
Office Supplies	110
Furniture	115
Office Equipment	120
Bank Loan Payable	210
AP / The Brick	215
AP / Ontario Hydro	220
PST Payable	225
GST Payable	230
GST Recoverable	231
Capital	301
Drawings	302
Fees Earned	401
Rent Expense	505
Hydro Expense	510

2. Post your journal entries to the ledger accounts provided. Be sure to title and number the accounts according to your chart of accounts. (**Real Test Value: 28 marks.**)

General Ledger

Account Title: _____

Account No. _____

Date	Account Title and Explanation	P.R.	Debit	Credit	Balance

Account Title: _____

Account No. _____

Date	Account Title and Explanation	P.R.	Debit	Credit	Balance

Account Title: _____

Account No. _____

Date	Account Title and Explanation	P.R.	Debit	Credit	Balance

Account Title: _____

Account No. _____

Date	Account Title and Explanation	P.R.	Debit	Credit	Balance

Account Title: _____

Account No. _____

Date	Account Title and Explanation	P.R.	Debit	Credit	Balance

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Account No. _____

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