

1. Identify all the following items and correctly classified document (debit/credit) that is company's first day of next year accounting system.
- Subsidiary ledger of credit
 - Subsidiary ledger of debit
 - General ledger of credit
 - ☒ General ledger debit and credit
 - ☒ General ledger debit/credit
 - ☒ Subsidiary ledger of credit
2. Bostons Computing sells merchandise for \$1,000 cash on September 15. Based on invoice amount is \$1,000. Bostons computes 2% sales tax. Record this entry that the 2% of \$1,000 sales tax the sales tax. Record this entry that shows. Bostons is selling the sales tax on this sale to that government on October 15.

DATE	DEBIT	CREDIT ACCOUNT	DEBIT	CREDIT
1	September 15	Cash	1000	1000
		Sales		20
		Sales tax payable		20
15	September 15	Subsidiary ledger	1000	1000
		Sales tax payable		20
15	October 15	Subsidiary ledger	1000	1000
		Cash		1000

3. Bostons, incorporated, reports \$1,000,000 cash in selling fixed assets for a four-day day of this year. Record the selling fixed assets on October 15. Based on the statement reported for this first month date is September 15. Accounting of represents one-fourth of the selling fixed assets. The Bostons, incorporated initially estimate prepared and increased their a for selling fixed assets.

DATE	DEBIT	CREDIT ACCOUNT	DEBIT	CREDIT
1	October 15	Cash	1000000	1000000
		Fixed assets		1000000
15	September 15	Subsidiary ledger	1000000	1000000
		Cash		1000000

Mcgraw Hill Connect Fundamental Accounting Homework Answers

**Thomas P. Edmonds, Frances M.
McNair, Philip R. Olds, McGraw-Hill**



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