

Chapter 2 Homework
 Submit your answers in CANVAS before it is due

Use the following to answer questions 1 – 5:

Determine if the normal balance is a Debit (D) or a Credit (C). **Input only the first letter of the answer (D or C).**

	Normal Balance D or C	Account
1	D	Land
2	D	Rent expense
3	C	Retained earnings
4	C	Salaries payable
5	C	Accounts receivable

Use the following to answer questions 6 – 8:

Analyze each transaction. Under each category in the accounting equation, indicate whether the transaction:

- A. increases,
 B. decreases, or
 C. has no effect. **The item (a) is provided as an example.**

(a) **Purchased a truck by signing a note payable.** (Assets increase, Liabilities increase, and Stockholders' Equity No Effect).

6. Pay rent for the current month.
 7. Collect cash from customers on account.
 Cash = asset. Account = account receivable.
 Account receivable goes down when cash is paid
 Assets increase and decrease by same amount, total assets have no effect
 8. Borrowed money from the bank.

	Asset	Liability	Stockholders' Equity
(a)	A	A	C
6.	B	C	B
7.	C	C	C
8.	A	A	C

9. At the beginning of January, the balance in the Retained Earnings account is \$70,000 for HG Corporation. During the month of January, HG had the following external transactions.

(a)	Issue common stock for cash	\$50,000	
(b)	Pay rent for the month	3,000	Expense -
(c)	Purchase equipment and pay cash	75,000	
(d)	Pay dividends to stockholders	5,000	Dividend -
			Service Rev +
(e)	Provide services to customers on account	40,000	
(f)	Pay workers' salaries for the month	30,000	Expenses

Answers To Connect Finance Homework Ch 7

Daniela Niemeyer



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