

CIHS Accounting II 2025 Summer Work Instructions

Congratulations on choosing to take College In High School Accounting II for the 2025-2026 school year! You will have the opportunity to earn 3 college credits through Duquesne University by completing this course. You have the foundations from Accounting I to do very well in this next course.

In order to keep your Accounting skills sharp, there are four review problems for you to complete this summer. You can use your notes from Accounting I and the textbook to help you complete these problems. You cannot use artificial intelligence or any accounting answer sites to complete the work. This is considered cheating and violates the school student code of conduct. The summer work is for your benefit so please consider this as you complete the work. I am also available for questions via email up until 3 days before each due date. Please do not send me an email the day before the assignment is due saying "you do not know where to begin".

Each assignment should take you no more than 3 hours to complete. READ every instruction to ensure that you complete all of the work and earn the most points possible.

The assignments and due dates are as follows:

1. **Due - June 30, 2025 - Review Chapter 5** - Reconciling a Bank Statement; Journalizing a Bank Service Charge, a Dishonored Check, and Petty Cash Transactions
2. **Due - July 31, 2025 - Review Chapter 6** - Completing a Work Sheet; Journalizing and Posting Adjusting Entries
3. **Due - August 20, 2025 - Review Chapter 7** - Preparing Financial Statements with a Net Loss (NOT NET INCOME)
4. **Due - August 31, 2025 - Review Chapter 10** - Journalizing Sales and Cash Receipts Transactions (you should have at least the journal entries complete before coming to the first day of class)

The points earned on these assignments will be part of your quarter one grade.

You will take photos of your work and turn those into the CIHS Google Classroom. The Google Classroom code is **y2dkumte**

Please email me if you do not understand any of these instructions! You will do great!!!

Review Problem Chapter 5 - DUE JUNE 30, 2025

Reconciling a Bank Statement; Journalizing a Bank Service Charge, a Dishonored Check, and Petty Cash Transactions

Alkar Kovac owns a business called Kovac Accounting. Selected general ledger accounts are given below.

110 Cash
115 Petty Cash
120 Accounts Receivable—Latica Juric
130 Supplies
140 Prepaid Insurance
320 Alkar Kovac, Drawing
510 Cash Short and Over
520 Miscellaneous Expense
530 Rent Expense
535 Repairs Expense
540 Supplies Expense
550 Utilities Expense

Instructions:

1. Journalize the following transactions completed during July of the current year. Use page 13 of the general journal given. Source documents are abbreviated as follows: check, C; memorandum, M; calculator tape, T.

Transactions:

- July 21. Paid cash to establish a petty cash fund, \$200.00. C187.
24. Paid cash for miscellaneous expense, \$20.00. C188.
26. Paid cash for supplies, \$55.00. C189.
27. Received notice from the bank of a dishonored check from Latica Juric, \$110.00, plus \$25.00 fee; total, \$135.00. M36.
28. Paid cash for repairs, \$80.00. C190.
31. Received cash from sales, \$1,200.00. T31.
31. Paid cash to owner for personal use, \$750.00. C191.

2. Prepare a **petty cash report** for July 31 of the current year using the following information:

- i. Petty cash receipts found in the box supported payment of \$108.00 for Supplies and \$80.00 for Miscellaneous Expense.
- ii. The actual amount of cash in the petty cash box is \$10.00.
- iii. Calculate if the box is over or short cash.

3. Continue using the general journal and journalize the following transaction:

July 31. Paid cash to replenish the petty cash fund, \$190.00. C192.

Complete a Bank Reconciliation:

4. On July 31 of the current year, Kovac Accounting received a bank statement dated July 30.

5. Prepare a **bank statement reconciliation**. Use July 31 of the current year as the date. The following information is obtained from the July 30 bank statement and from the records of the business.

Bank statement balance	\$2,552.00
Bank service charge	20.00
Outstanding deposit, July 31	1,200.00
Outstanding checks, Nos. 191 and 192	
Checkbook balance on Check Stub No. 193	2,832.00

6.. Continue using the general journal and journalize the following transaction:

Transaction:

July 31. Received bank statement showing July bank service charge, \$20.00. M37.

5-R**REVIEW PROBLEM (LO4, 5, 6, 9, 10, 11), p. D-5**

Reconciling a bank statement; journalizing a bank service charge, a dishonored check, and petty cash transactions

1., 3., 5.

GENERAL JOURNAL

PAGE

DATE	ACCOUNT TITLE	DOC. NO.	POST. REF.	DEBIT	CREDIT	
1						1
2						2
3						3
4						4
5						5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
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16						16
17						17
18						18
19						19
20						20
21						21
22						22
23						23
24						24
25						25

2.

PETTY CASH REPORT		
Date: _____		Custodian: _____
Explanation	Reconciliation	Replenish Amount
Fund Total		
Payments:		
Less: Total payments		→
Equals: Recorded amount on hand		
Less: Actual amount on hand		
Equals: Cash short (over)		→
Amount to Replenish		

4.

RECONCILIATION OF BANK STATEMENT				(Date) _____			
Balance On Check Stub No. _____		\$		Balance On Bank Statement		\$	
DEDUCT BANK CHARGES:				ADD OUTSTANDING DEPOSITS:			
Description	Amount			Date	Amount		
	\$				\$		
Total bank charges →				Total outstanding deposits →			
SUBTOTAL				\$			
DEDUCT OUTSTANDING CHECKS:							
Ck. No.	Amount	Ck. No.	Amount				
Total outstanding checks →				Total outstanding checks →			
Adjusted Check Stub Balance				\$			
Adjusted Bank Balance				\$			

Review Problem Chapter 6 - DUE JULY 31, 2025

Completing a Work Sheet; Journalizing and Posting Adjusting Entries

On June 30 of the current year, Picklesburg Co. has the following general ledger accounts and balances. The business uses a monthly fiscal period. A work sheet is given.

Account Titles	Account Balances	
	Debit	Credit
Cash	\$11,316.00	
Petty Cash	600.00	
Accounts Receivable—Jennifer Ford	6,044.00	
Supplies	3,420.00	
Prepaid Insurance	4,400.00	
Accounts Payable—Coastal Supplies		\$ 2,000.00
Isabel Ybarra, Capital		18,008.00
Isabel Ybarra, Drawing	1,760.00	
Income Summary		
Sales		13,600.00
Advertising Expense	1,800.00	
Cash Short and Over	8.00	
Insurance Expense		
Miscellaneous Expense	760.00	
Rent Expense	1,500.00	
Supplies Expense		
Utilities Expense	2,000.00	

Instructions:

1. Prepare the heading and trial balance on a work sheet.
2. Total and rule the Trial Balance columns.
3. Analyze the following adjustment information into debit and credit parts.
4. Record the adjustments on the work sheet.

Adjustment Information, June 30

Supplies inventory	\$ 880.00
Value of prepaid insurance	3,600.00

5. Total and rule the Adjustments columns.
6. Extend the up-to-date balances to the Balance Sheet or Income Statement columns.
7. Rule a single line across the Income Statement and Balance Sheet columns.
8. Total each column.
9. Calculate and record the net income or net loss.

10. Label the net income or net loss amount in the Account Title column.
11. Total and rule the Income Statement and Balance Sheet columns.
12. A journal and general ledger accounts are given.
13. The balance in each general ledger account shows the balance before adjusting entries are posted.
14. Use page 11 of a journal to journalize the adjusting entries from the worksheet
15. Post the adjusting entries to the general ledger.

6-R

REVIEW PROBLEM (LO1, 2, 3, 4, 5, 6, 7, 8), p. D-6

Completing a work sheet; journalizing and posting adjusting entries

1., 2., 3., 4., 5., 6.

ACCOUNT TITLE	1		2		3		4		5		6		7		8	
	TRIAL BALANCE				ADJUSTMENTS				INCOME STATEMENT				BALANCE SHEET			
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
1																
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7.

GENERAL JOURNAL

PAGE

DATE		ACCOUNT TITLE	DOC. NO.	POST. REF.	DEBIT			CREDIT			
1											1
2											2
3											3
4											4
5											5
6											6
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28											28
29											29
30											30
31											31
32											32

6-R REVIEW : PROBLEM (concluded)

GENERAL LEDGER

ACCOUNT										Supplies										ACCOUNT NO.										140																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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20--	June 30	Balance	✓	3	4	2	0	0	0					3	4	2	0	0	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

ACCOUNT Prepaid Insurance										ACCOUNT NO. 150									
DATE		ITEM	POST. REF.	DEBIT				CREDIT				BALANCE							
												DEBIT				CREDIT			
20--	June 30	Balance	✓	4	4	0	0	0	0					4	4	0	0	0	0

ACCOUNT Insurance Expense										ACCOUNT NO. 530									
DATE		ITEM	POST. REF.	DEBIT				CREDIT				BALANCE							
												DEBIT				CREDIT			

ACCOUNT <div>Supplies Expense</div>										ACCOUNT NO. 560										
DATE			ITEM	POST. REF.	DEBIT				CREDIT				BALANCE							
													DEBIT				CREDIT			

Review Problem Chap 7 - DUE AUGUST 20, 2025

Preparing Financial Statements with a Net Loss

Forms are given. The following **information** is obtained from the work sheet of Picklesburg Co. for the month ended April 30 of the current year.

		5				6				7				8							
ACCOUNT TITLE		INCOME STATEMENT								BALANCE SHEET											
		DEBIT				CREDIT				DEBIT				CREDIT							
1	Cash									6	9	6	0	00					1		
2	Petty Cash									1	5	0	00						2		
3	Accounts Receivable—Jennifer Ford									1	9	6	00						3		
4	Supplies									7	8	0	00						4		
5	Prepaid Insurance									8	0	0	00						5		
6	Accounts Payable—Coastal Supplies														1	1	1	2	00	6	
7	Isabel Ybarra, Capital														9	3	3	6	00	7	
8	Isabel Ybarra, Drawing									6	0	0	00							8	
9	Income Summary																			9	
10	Sales							3	2	7	0	00								10	
11	Advertising Expense			4	5	0	00													11	
12	Cash Short and Over				2	00														12	
13	Insurance Expense			1	5	6	00													13	
14	Miscellaneous Expense				8	4	00													14	
15	Rent Expense				5	0	0	00												15	
16	Supplies Expense			1	4	0	0	00												16	
17	Utilities Expense			1	6	4	0	00												17	
18				4	2	3	2	00		3	2	7	0	00		9	4	8	6	00	18
19	Net Loss								9	6	2	00		9	6	2	00				19
20				4	2	3	2	00		4	2	3	2	00		10	4	4	8	00	20
21																				21	



Instructions:

1. Prepare an income statement for the month ended April 30 of the current year.
2. Calculate and record the ratios for total expenses and **net loss**.
3. Place the percentage for net loss in parentheses to show that it is for a net loss.
4. Round percentage calculations to the nearest 0.1%.
5. Prepare a balance sheet for April 30 of the current year.

Review Problem Chap 10 DUE August 31, 2025

Journalizing Sales and Cash Receipts Transactions

Forshee Supply sells stationery and business forms.

The sales journal, cash receipts journal, account receivable ledger forms, and selected general ledger accounts are given.

Instructions:

1. Journalize the following transactions completed during the remainder of May in the appropriate journal.
2. Use page 5 of a sales journal and page 6 of a cash receipts journal.
3. Post any transaction impacting Accounts Receivable to the accounts receivable subsidiary ledger when the transaction is journalized.
4. **The sales tax rate is 6%.**
5. Source documents are abbreviated as follows: receipt, R; sales invoice, S; terminal summary, TS.

Transactions:

- May 3. Received cash on account from Mooreville City Schools, covering S402 for \$1,625.00. R512.
5. Sold merchandise on account to Joseph Architects, \$1,158.00, plus sales tax. S422.
6. Recorded cash and credit card sales, \$2,148.32, plus sales tax, \$128.90; total, \$2,277.22. TS12.
8. Received cash on account from JRD Hotel Group, \$3,145.62, covering S421, less a 2% discount. R513.
12. Sold merchandise on account to Mooreville City Schools, \$2,640.00. Mooreville City Schools is exempt from sales tax. S423.
14. Received cash on account from Joseph Architects, \$1,227.48, covering S422, less a 2% discount. R514.

22. Recorded cash and credit card sales, \$3,118.31, plus sales tax, \$187.10; total, \$3,305.41. TS13.

23. Sold merchandise on account to Best Dean & Atkins, \$985.00, plus sales tax. S424.

30. Sold merchandise on account to Joseph Architects, \$813.00, plus sales tax. S425.

2. Total, prove, and rule the sales journal.
3. Post the sales journal to the general ledger.
4. Total and prove the cash receipts journal.
5. Prove cash. On May 31, the balance on the next unused check stub was \$12,448.22.
6. Rule the cash receipts journal.
7. Post the cash receipts journal to the general ledger.
8. Prepare a schedule of accounts receivable.

10-R REVIEW PROBLEM (LO2, 3, 4, 5, 6, 7), p. D-10

Journalizing sales and cash receipts transactions

1., 2., 3.

SALES JOURNAL														PAGE 5					
														1		2		3	
DATE		ACCOUNT DEBITED				SALE. NO.	POST. REF.	ACCOUNTS RECEIVABLE DEBIT				SALES CREDIT		SALES TAX PAYABLE CREDIT					
1																	1		
2																	2		
3																	3		
4																	4		
5																	5		
6																	6		

2.

Col. No.	Column Title	Debit Totals	Credit Totals
1	Accounts Receivable Debit.	_____	_____
2	Sales Credit.	_____	_____
3	Sales Tax Payable Credit.	_____	_____
		=====	=====

1., 4., 6., 7.

CASH RECEIPTS JOURNAL

PAGE 6

DATE	ACCOUNT TITLE	DOC. NO.	POST. REF.	GENERAL		ACCOUNTS RECEIVABLE CREDIT	SALES CREDIT	SALES TAX PAYABLE CREDIT	SALES DISCOUNT DEBIT	CASH DEBIT
				DEBIT	CREDIT					
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										

4.

Col. No.	Column Title	Debit Totals	Credit Totals
1	General Debit		
2	General Credit		
3	Accounts Receivable Credit		
4	Sales Credit		
5	Sales Tax Payable Credit		
6	Sales Discount Debit		
7	Cash Debit		
	Totals		

10-R REVIEW PROBLEM (continued)
1. ACCOUNTS RECEIVABLE LEDGER

CUSTOMER Best Dean & Atkins										CUSTOMER NO. 110									
DATE		ITEM				POST. REF.	DEBIT				CREDIT				DEBIT BALANCE				
20-	May	1	Balance				✓									6	2	15	

CUSTOMER		Joseph Architects										CUSTOMER NO. 120									
DATE		ITEM				POST. REF.	DEBIT				CREDIT				DEBIT BALANCE						

CUSTOMER JRD Hotel Group										CUSTOMER NO. 130									
DATE		ITEM				POST. REF.	DEBIT				CREDIT				DEBIT BALANCE				
20-	May	1	Balance				✓								3	1	4	5	62

CUSTOMER Mooreville City Schools										CUSTOMER NO. 140									
DATE		ITEM				POST. REF.	DEBIT			CREDIT			DEBIT BALANCE						
20- May	1	Balance				✓							1	6	25	00			

5.

Cash on hand at the beginning of the month
 (May 1 balance of general ledger Cash account)
 Plus total cash received during the month
 (Cash Debit column total, cash receipts journal)
 Equals total
 Less total cash paid during the month
 (General ledger posting in Cash account)
 Equals cash balance on hand at the end of the month
 Checkbook balance on the next unused check stub

10-R REVIEW PROBLEM (continued)

3., 7.

GENERAL LEDGER

ACCOUNT Cash

ACCOUNT NO. 1110

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20-May 1	Balance	✓			814931	
31		CP7		719436	95495	

ACCOUNT Accounts Receivable

ACCOUNT NO. 1130

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20-May 1	Balance	✓			483277	

ACCOUNT Sales Tax Payable

ACCOUNT NO. 2145

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20-May 1	Balance	✓				39824

ACCOUNT Sales

ACCOUNT NO. 4110

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20-May 1	Balance	✓				1654162

ACCOUNT Sales Discount

ACCOUNT NO. 4120

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20-May 1	Balance	✓			35951	

10-R REVIEW PROBLEM (concluded)

8.

