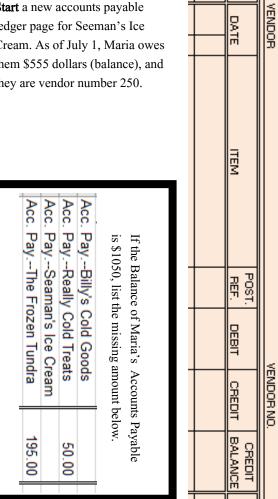
Lesson 9-1: Subsidiary Ledgers and Controlling Accounts

Maria has opened an ice cream shop named Maria's Cool Treats. Maria has many vendors she buys her treats from. To keep these vendor balances up-to-date and ensure payment by due dates, she has created a subsidiary ledger for her Accounts Payable.

Start a new accounts payable ledger page for Seeman's Ice Cream. As of July 1, Maria owes them \$555 dollars (balance), and they are vendor number 250.



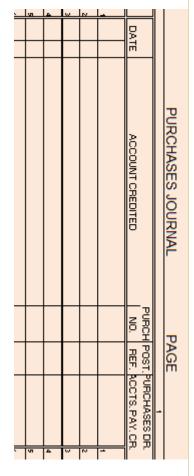
TICKET TO FLY!

Lesson 9-2: Accounting for Merchandise Purchases

Journalize the following transactions. Use page 1.

On July 5th, Maria purchased 500 more regular ice cream bars from The Frozen Tundra, for a total price of \$300, P53.

On July 10th, Maria purchased 40 more Strawberry Shortcake bars from Really Cold Treats, for a total price of \$50, P54



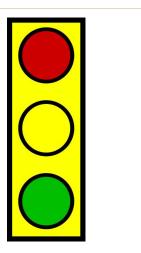
TICKET TO FLY!

Lesson 9-3: Posting from the Purchases Journal

Maria is in need of more inventory, but she doesn't want her Accounts Payable to become too high. She needs to post her most recent Purchases Journal to see the accurate balance of her Accounts Payable.

- **Post** the last two entries on the Purchase Journal (page 1) to the subsidiary ledger. Use date July 29.
- **2. Rule** and **post** the whole Purchases Journal (p. 1) to just the AP account (the total is shown for you). Use date July 29. What other account is affected by totaling the Purchases Journal? Debit or credit?

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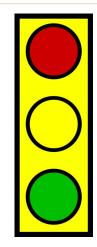


Rank your understanding:

STOP! I don't get this!

I get some of it!

I could show a classmate how to do this!



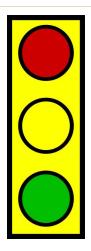
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I get some of it!

Cash Payments

Lesson 9-4: Accounting for shows the following expenses: postage expense: \$42, misc. expense \$16. Petty cash is always replen-On August 5, Maria wrote a check to (#168) replenish her petty cash. A total of the petty cash slips \$555, less a 2% discount because she paid early. On August 2, Maria wrote a check (# 167) to Seaman's Ice Cream to pay for Purchase Invoice 48 for ished to \$100. ACCOUNT TITLE The cash still left in the box is \$40 중위 POST PEF. URCHASE

Lesson 9-5: Posting from a Cash Payments Journal

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TICKET TO FLY! TICKET TO FLY!

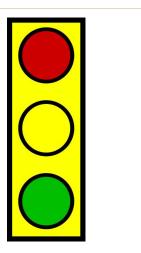
Lesson 10-1 Accounting for Sales on Account

Journalize the following transactions:

On August 13, SuperFill bought \$250 worth of ice cream bars for their convenience store. Maria allowed them to charge to their account. Sales tax is 6.5%. S100

On August 15, Bellvue School bought \$75 worth of ice cream bars for their school. Maria allowed them to charge to their account. Remember, schools do not pay sales tax. S101

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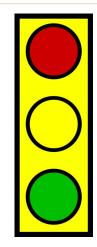


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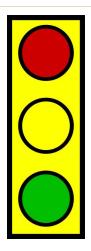
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Lesson 10-2

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TICKET TO FLY! TICKET TO FLY!

Lesson 10-3: Accounting for Cash and

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	CREDIT	X PAYABLE	o,
	DEBIT	SALES	PAGE
	DEBIT	CASH	<u> </u>

cash register slip showed a total of \$1060.25, plus sales tax of \$20.90. TS1

discount. R100. **Record** this transaction.

The next day, she received a check from Bellvue School for Sales Invoice 101(\$75.00), less a 2%

Maria recently installed a cash register to record her cash sales for the day. On her first day, her

Lesson 10-4: Posting from the Cash Receipts Journal

A1 20

Total and Rule the

Cash Receipts journal. Below, make sure debits and credits balance.

Debits Total:

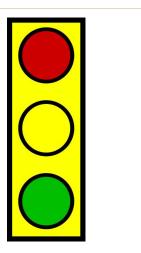
Credits Total:

On August 1, Maria's Cool Treats has \$3,539 in cash. You calculated the total for the Cash Receipts Journal. The total of the Cash Payments Journal is \$938.90.

What is the ending amount of cash on hand? (show your calculation below)

CASH RECEIPTS JOURNAL 1 2 3 4 4 4 4 4 4 4 4 4
ACCOUNT TITLE
DOC. POST. GENERAL RECEIPTS JOL 1 2 ACCC DOC. POST. GENERAL RECEIVED CREDIT C
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S JOURNAL 3 ACCOUNTS RECEIVABLE SALES IT CREDIT CREDIT CREDIT 1,060.25 75.00 2,015.40
SALES TAX PAYABLE CREDIT 20.90
PAC 7 SALL DISCO DEE
SE 8 ES CASH DEBIT 1,081.15 1.50 73.50 2,054.40 3

Balance next check stub: \$5,810.65

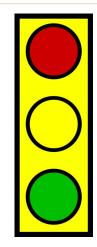


Rank your understanding:

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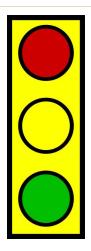
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TICKET TO FLY! TICKET TO FLY! TICKET TO FLY!

Lesson 11-1: Accounting for Purchases

Transactions Using a General Journal

Lesson 11-2: Recording Sales Transactions Using the General Journal

Sep. DA. tax for the amount is \$2.73. SuperFill would like to return \$44.73 worth of the ice cream they purchased due to it being expired. The total 12 general Journai ACCOUNT TITLE The entry is partially journalized for you. Complete the journal entry. CM10 DOC. S POST 65.00 42.00 65.00

The entry is partially journalized for you. **Complete** the journal entry

Maria accidentally put a sale for \$65 onto Buffalo Coffee Shop's account. The correct account is Rockie's Gas

Lesson 11-3: Accounting for Declaration and Payment of a Dividend

owned by herself and other individuals who bough stock Maria has become public, meaning her company is now decided to pay her shareholders dividends of \$2,500 (shareholders). She has had a profitable quarter, so she

Which journal is used to journalize the payment of a declared dividend?

Which account is debited?

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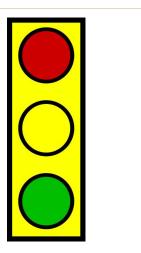
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Maria accidentally bought 100 too many Orange Sherbet bars from Seaman's Ice Cream, worth \$100. She would

The entry is partially journalized for you. Complete

the journal entry for this transaction.

like to return them.

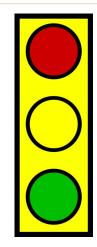


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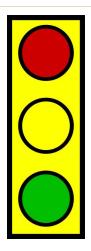
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Lesson 12-1: Calculating Employee Earnings

Maria has opened a new location hired three employees to help her. Kathy Kline is paid \$14.00. She is a regular employee. Any hours over 40 in a WEEK are overtime. Calculate her total earnings this week.

Monday—9 hours Tuesday- 7.5 hours Wednesday- 8.5 hours Thursday-9 hours Friday- 7.5 hours

Lotal	hours	•

Regu	lar	wages

Overtime wages:

Total GROSS earnings:

TICKET TO FLY!

Lesson 12-2: Determining Payroll Tax Withholding

below, calculate her income tax. Calculate her Medicare	1,000 1,025 1,050 1,025 1,050 1,075 106 106 106 106 106 106 106 106 106 106	s are suk	all wage	\ssume :	s also. (/	rity taxe	and Social Security taxes also. (Assume all wages are subject	and Sc	
	1,000 1,025 101 104 104 104 104 104 106 106 106 106 For Prival Kathy Kline's gross pay last paycheck was \$1,049.50. Kathy's W-2 is listed below. Using the Tax Withholding	Medica	ite her N	. Calcula	ome tax	e her inc	, calculate	below	
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Kathy Kline's gross pay last paycheck was \$1,049.50.	Your tax is— ,000	Maria's	104	104	104	104	1,050	1,025	
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1,000 1,000 1,025 1,050 1,04 1,050 1,075 106 106 106 106 106 106 106 106 106 106		7		ñ	Your tax				

Gross Income: \$1,049.50

Income Tax

Medicare

Net Pay:

to SS/Medicare)

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Employee's Withholding Allowance Cert Whather you're entitled to claim a certain number of sillowances or exemption to subject to review by the IRS. Your employer may be required to send a copy of the	ployee's Withhold ou're entitled to claim a certain nu wiew by the IRS. Your employer m	► Whether y	he Treasury e Service
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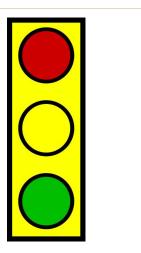
and 10 if sending to IRS and complete	his certificate and, to the best of my knowledge and belief, it is true, correct Date 101		d I certify that I meet both of the following conditions for exemption, I income tax withheld because I had no tax liability, and le tax withheld because I expect to have no tax liability.	m each paycheck	m the applicable worksheet on the following pages)	4 If your last n check here.	3 Single Married Note: If married filing separately, cl	De	ur employer may be required to send a copy of this form to the IRS.
9 First date of employment	ny knowledge and be	7	e tollowing condition had no tax liability, t to have no tax liab		he following pages)	4 If your last name differs from that shown on your social s check here. You must call 800-772-1213 for a replacem	3 Single Married Married, but withhold at hig Note: if married fling separately, chock "Married, but withhold at high		d a copy of this form t
10	Date > 1 0 1	7	and and		THE STREET WA	shown on your s 2-1213 for a rep	Manied, but withhold at high	2 Your social securi 000-11-	o the IRS.
Employe	orraci		9	0	5	ocial s	sat hig	000-11-	

TICKET TO FLY!

Lesson 12-3: Preparing Payroll Records

Calculate the Net Pay for each pay period, as well as the Accumulated earnings for both pay periods.

			EARN	NGS RECO	EARNINGS RECORD FOR QUARTER ENDED	AR IER E	NDED				12/31/2019		
_		Employee No.		1 I ast Name	Kline	TO.	First Name	Kathy	th.	Marital Status	≤	Withholding Allowances	
				ı			•			•			
	Ŗ	Rate of Pay		00 Per Hour	\$14.00 Per Hour Social Security Number	ity Number		000-11-2222		Position	Cashier		
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1			_	ю	ω	-	5		-7		w	ŏ	=
													Accumulated
	Pay	Pay Period		Earnings				Ded	Deductions				Earnings
						Federal	Soc. Sec.	Medicar Health		Retirement		Net	
7	No.	Ended	Regular	Overtime	Total	Income	Tax	е	Insurance Plan	Plan	Total	Pay	\$ 5,430.60
_	7 1	12/15	\$ 1,120.0	\$ 63.00	\$ 1,120.00 \$ 63.00 \$ 1,183.00 \$ 119.00 \$ 73.35 \$ 17.15 \$ 30.00 \$	\$ 119.00	\$ 73.35	\$ 17.15	\$ 30.00	\$ 25.00 \$	\$ 264.50		
_	8 1:	12/31	\$ 1,050.0	\$ 200.00	\$ 1,050.00 \$ 200.00 \$ 1,250.00 \$ 126.00 \$ 77.50 \$ 18.13 \$ 30.00 \$ 25.00 \$	\$ 126.00	\$ 77.50	\$ 18.13	\$ 30.00	\$ 25.00	\$ 276.63		
-	-			-	-						-		

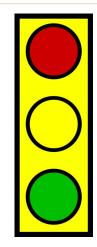


Rank your understanding:

STOP! I don't get this!

I get some of it!

I could show a classmate how to do this!



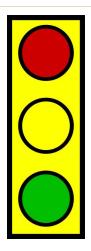
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Lesson 12-4: Preparing Payroll Checks

Maria's Cool Treats 123 Cool St	FIRST COMMUNITY BANK 320 N. Dean Rd	No.	101
Sunnyville, ND 58888	Auburn, AL 36830	Date	Amount
GENERAL ACCOUNT			Dollars
			Dollars
PAYTO THE ORDER OF	First Community Bank Payroll Acct: 148-164-118 320 N. Dean Rd Aubum, AL 36830		
91894861	518481158	0101	

PAYROLL ACCOUNT		No.	105	
Maria's Cool Treats	Date:			
				Amount
PAY TO THE ORDER OF				
				Dollars
First Community Bank Auburn, AL 36830				
053008774: 0639583"	105			

Maria also keeps her payroll account separate. The gross pay for this pay period is \$4,670.68. Net pay for this pay period is \$4,135.50. **Write** the general account check dates 12/15/2019.

Kathy Kline's gross pay for this pay period is \$2,120.60. Her net pay is \$1,879.90. **Write** Kathy's check, dated 12/15/2019.

TICKET TO FLY!

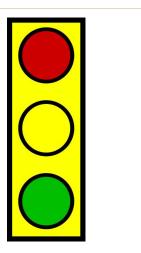
Lesson 13-1: Recording a Payroll

		CASH PAYMENTS JOURNAL	MENTS	S JOUR	. NAL	v	,,	PAGE	n
			?	POST	GENERAL	RAL	ACCOUNTS PURCHASES	PURCHASES	CASH
	DATE	ACCOUNT TITLE	Ņ	REF.	DEBIT	CREDIT	DEBIT	CREDIT	CREDIT
	2019 Oct. 15		175		4,522.75				
		Employee Income Tax Payable				315.60			
-1		Social Security Tax Payable				422.50			
		Medicare Tax Payable				76.80			
		Health Insurance Premiums Payable				135.00			
±		Retirement Contributions Payable				305.70			
	Maria	Maria is injurnalizing the payment of her most	4	Social	Social Security Tay Payable =	v Pavahla =		₹ 422 ₹ 0	
	recent	recent payroll.	,	Medic	Medicare Tax Pavable =	able =		76.80	
	Using journ	Using the following information, complete the journal entry.	he	Health	Health Insurance Premiums Payable = \$ 135.00	remiums Pa	ayable = \$	135.00	
	Gross	Gross pay for the pay-period = \$4,522.75	2.75	Retire	Retirement Contributions Payable =	outions Paya		\$ 305.70	
	Emplo	Employee Income Tax Payable = \$ 315.60	5.60						

TICKET TO FLY!

Lesson 13-2: Recording Employer
Payroll Taxes

DATE	GENERAL JOURNAL ACCOUNT TITLE	NO CO	POSI	
2019 Oct. 15		M15		650.45
N	Social Security Tax Payable			
w	Medicare Tax Payable			
_				
yn				
Maria	Maria needs to journalize her tax (employer) tax liability. First, which four taxes to EMPLOYERS pay?	/hich fo	ur taxes	to EMPLO
1.				
2.				
ώ				
4.				
Comp	Complete the journal entry above by entering in account titles.			

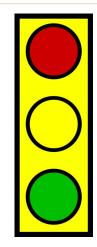


Rank your understanding:

STOP! I don't get this!

I get some of it!

I could show a classmate how to do this!



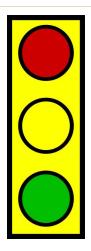
Rank your understanding:

(circle one—list what you're stumped on)

STOP! I don't get this!

I get some of it!

I could show a classmate how to do this!



Rank your understanding:

(circle one—list what you're stumped on)

STOP! I don't get this!

I get some of it!

Lesson 13-3: Reporting withholding and Payroll Taxes

Maria has to file her quarterly 941 report to ensure she is depositing accurate tax amounts each month.

Date Paid	Total Earnings	Federal Income Tax	Employee SS Tax Withheld	Employee Medicare Tax With-
Jul. 31	\$ 6,824.00	\$ 540.00	\$ 423.09	\$ 98.95
Aug. 31	7,214.00	580.00	447.27	104.60
Sep. 30	6,985.00	560.00	433.07	101.28

Complete part of the 941 below by calculating and entering the monthly tax deposits and total quarterly tax liability.

Tax liability:	Month 1	
	Month 2	
	Month 3	
Total liability fo	or quarter	

What is the **employer** medicare tax percentage?

What is the **employer** social security tax percentage?

TICKET TO FLY! TICKET TO FLY!

Lesson 13-4: Paying Withholding and Payroll Taxes

Which three tax liabilities do we pay (generally) as a monthly deposit to the IRS?

							┚
Maria is required to make	7	<u>в</u>	0 ,				
monthly tax deposits for			Oct. 1	DATE			
due liabilities. She is pay-	Med	Soc	5 Inco				
ing her	icare [ial Sec	ome Ta				
September tax liability on	Гах Ра	urity T	ax Payable	A			
October 15th via EFTPS,	ax Payable	ax Pa	able	COUN			
the online portal.		yable		III IV			
Journalize this transaction.				m			CA
Income tax liability: \$678.20							SH P/
\$070.20	-			Ł	_		MYA
Social security liability:			184	Ó	웃		STN
\$1,539.91				REF	POST		JOU
Medicare liability:							RNAI
360.14				EBIT	<u>6</u>	-	
				t	BENERA		
0 11 (11 111)				CREED	_	2	
Our payable (liability)				ľ			
accounts have a normal				l _E	ACCC PAY		
balance of a,				BIT	ABLE	3	
so to reduce them (since				t	D P		
we are paying our tax lia-				RED	RCHA SCOL	4	PAGI
bility with our monthly				F	SES		Ш
deposit) we will				CRE	CA	cn.	ယ
them.				PIT	Y Y	,	-