Accounting Exercise Solution

1. October 10, 2023 balances:

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| --- | --- | --- | --- |
| **Account Name** | **Account Number** | **Account Type** | **Balance** |
| Accounts Payable | 2050 | Liability | 1,580 |
| Accounts Receivable | 1150 | Asset | 2,860 |
| Cash | 1250 | Asset | 13,790 |
| Internet Expense | 4007 | Expense | 80 |
| Payroll Expense | 4045 | Expense | 2,125 |
| Payroll Liability | 2051 | Liability | 2,125 |
| Product Revenue | 3006 | Revenue | 5,200 |
| Owner’s Equity | 5555 | Owner’s Equity | 9,950 |

1. October 15, 2023 balances:

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| --- | --- | --- | --- |
| **Account Name** | **Account Number** | **Account Type** | **Balance** |
| Accounts Payable | 2050 | Liability | 1,580 |
| Accounts Receivable | 1150 | Asset | 2,860 |
| Cash | 1250 | Asset | 11,665 |
| Internet Expense | 4007 | Expense | 80 |
| Payroll Expense | 4045 | Expense | 2,125 |
| Payroll Liability | 2051 | Liability | 0 |
| Product Revenue | 3006 | Revenue | 5,200 |
| Owner’s Equity | 5555 | Owner’s Equity | 9,950 |

3. October 31, 2017 balances:

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| **Account Name** | **Account Number** | **Account Type** | **Balance** |
| Accounts Payable | 2050 | Liability | 1,500 |
| Accounts Receivable | 1150 | Asset | 2,450 |
| Cash | 1250 | Asset | 12,445 |
| Internet Expense | 4007 | Expense | 80 |
| Payroll Expense | 4045 | Expense | 2,125 |
| Payroll Liability | 2051 | Liability | 0 |
| Product Revenue | 3006 | Revenue | 5,650 |
| Owner’s Equity | 5555 | Owner’s Equity | 9,950 |