PETTY CASH

You work in the accounting office of a local company. Your boss has determined that too many small checks are being written and has decided to establish a Petty Cash account to save on the cost of checks and to save the accountant (you) from having to write so many small checks at a moment’s notice when something is urgently needed.

You will need the following information to do your journal entries.

Open a Petty Cash account with $100.00 (check number 70).

At the end of a two week period these are the transactions for which you disbursed money and have receipts. Write in the name of the account each expense should be charged to, total the amount for each account used and then prepare the journal entry using check number 75:

1. $3.42 Mr. Smith needed to mail a parcel and the mail had already been picked up that day by the Post Office. You told him to take it to the Post Office and to bring back the receipt. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Account
2. $5.47 Mrs. Little need a special color paper to print a project. She purchased it at Wal-Mart and brought you the receipt. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Account
3. $7.98 Mrs. Little purchased coffee and filters for the office. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Account
4. $4.29 Mr. Smith was late again with another package and had to take it to UPS to be shipped. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Account
5. $13.73 Mr. Jones had to purchase an ink cartridge for a printer. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Account
6. $15.00 Mrs. Mackinze purchased an ad in the local school paper for your company. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Account

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