**Acct 130**

**Chapter 3 Practice Questions**

**Mrs. Leila Amer**





EXERCISE 3-5

1. Interest Expense 300

Interest Payable

($10,000 X 9% X 4/12) 300

2. Supplies Expense 1,550

Supplies ($2,450 – $900) 1,550

3. Depreciation Expense 1,000

Accumulated Depreciation—Equipment 1,000

4. Insurance Expense 1,225

Prepaid Insurance

($2,100 X 7/12) 1,225

5. Unearned Service Revenue 8,000

Service Revenue

($32,000 X 1/4) 8,000

6. Accounts Receivable 4,200

Service Revenue 4,200

7. Salaries and Wages Expense 5,400

Salaries and Wages Payable

($9,000 X 3/5) 5,400