**Debit and Credit**

**Use the following information for questions 1 and 2:**
A company receives $1,000 of cash as an additional investment in the company by its owner, Bob Builder. The company’s cash account is increased and Bob Builder Capital is increased.

1. Should the $1,000 entry to the Bob builder be a debit?

Yes

No

1. Should the $1,000 entry to the cash account be a debit?

Yes

No

To **increase** the balance in the following accounts, would you debit the account or would you credit the account?

1. Cash

Debit

Credit

 6. Notes Payable

 Debit

 Credit

 8. Bob Builder, Capital

 Debit

 Credit

 10. Supplies Expense

 Debit

 Credit

 12. Service Revenue

 Debit

 Credit

 14. Equipment

 Debit

 Credit

 16. Long Term Debt

 Debit

 Credit

1. Accounts Payable

Debit

Credit

 5. Land

 Debit

 Credit

 7. Accounts Receivable

 Debit

 Credit

 9. Supplies

 Debit

 Credit

 11. Prepaid Insurance

 Debit

 Credit

 13. Bob Builder, Drawing

 Debit

 Credit

 15. Unearned Revenue

 Debit

 Credit

To **decrease** the balance in the following accounts, would you debit the account or would you credit the account?

1. Accounts Payable

Debit

Credit

 19. Land

 Debit

 Credit

 21. Accounts Receivable

 Debit

 Credit

 23. Supplies

 Debit

 Credit

 25. Prepaid Insurance

 Debit

 Credit

 27. Bob Builder, Drawing

 Debit

 Credit

 29. Unearned Revenue

 Debit

 Credit

1. Cash

Debit

Credit

 20. Notes Payable

 Debit

 Credit

 22. Bob Builder, Capital

 Debit

 Credit

 24. Supplies Expense

 Debit

 Credit

 26. Service Revenue

 Debit

 Credit

 28. Equipment

 Debit

 Credit

 30. Long Term Debt

 Debit

 Credit

32. Generally when revenues are

 involved in a transaction, a

 revenue account will be:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

31. Generally when an expense is

 involved in a transaction, an

 expense will be:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

34. A contra-liability account such

 as discount on loan payable will

 have which balance?

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33. A contra-asset account such as

 accumulated depreciation will

 have which balance?

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