**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?

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

33. A contra-asset account such as

accumulated depreciation will

have which balance?

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