



Accounting Core Journal Entry Task Example Part 1

Assignment Objectives:

After completing this assignment, you will be able to:

- Explain and demonstrate the difference between journalizing and posting of an accounting transaction.
- Explain the rules of debits and credits and their use as applied to double-entry accounting by increasing or decreasing an account balance of the five basic accounts: Assets, Liabilities, Ownership Equity, Sales Revenue, and Expenses.
- Explain the operating activities that involves the exchange of goods and services that produce sales revenue inflows for cash or on credit.

In this assignment, you will learn how to enter journal entries into the accounting system in a Hotel environment.

You are working as an Intern in accounting department in McKibbon Hotel Management Company. One of the properties has the following transactions. Your supervisor asked you to do the journal entries. You will find the related account numbers in the question. In order to do this assignment, you need to be in property level. Then, chose General Ledger and start the assignment.

Please enter the following items in Journal for today's date.



1. Please post the following monthly insurance expense for the building with the amount of \$2,527.28, and also general insurance with the amount of \$2,760.90. Please post the transaction in journal by using 141080-Building Insurance, 8340-Insurance and 1305-Prepaid Insurance (You already paid the invoice for this expense but by making this journal entry. You are trying to reallocate the expense into each period, in this case, you are recording it monthly).
2. Please post the monthly property tax with the amount of \$2,467.89. Please post the transaction in journal by using 141045-Real Estate Taxes and 2150-Accrued Property Tax (Again, you are reallocating the tax amount as a monthly payments and recording it as a monthly expense through, that's why accrued account is being used).
3. Please post the monthly amortization expense with the amount of \$12,970.57. Please post the transaction in journal by using 141040-Amortization and 1850-Accumulated Amortization (This is also a reallocation entry to make the monthly expense recording).
4. Save your Journal Entry and export it to pdf. Or you can email it to yourself from the system and take pdf file to send it to your instructor as an email attachment or upload to your learning management system.
5. Post your Journal Entry.

Good Luck!