



Accounting Core Journal Entry Task Example Part 2

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 College Hotel in Sarasota, FL. University Hotel is managed by McKibbon Hotel Management Company. It is a 100-room property. Your supervisor asked you to do the journal entries on the system. 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 post the following items in Journal for today's date.



1. Management Company asked from the owner \$7,000 new investment for their Restaurant project in the Hotel. Please post the transaction in journal by using 1015-Investment Account and 3010-Capital Contributions.
2. The investment that came from Owner was not enough and Hotel had to get \$5,000 loan to finish the Restaurant project. Please post the transaction in journal by using 1020-Other Cash Accounts and 2550-Loan Payable.
3. Hotel purchased \$350 worth equipment for the new restaurant and paid full amount in cash. Please post the transaction in journal by using 1525-Office Equipment and 1005-Operating Account.
4. Today was the bi-weekly salary day for trainees in Front Desk; Hotel paid total of \$2,000 for the salaries. Please post \$2,000 to Front Desk by using 1005-Operating Account and 4100.000-Payroll-Front desk.
5. Hotel paid \$25,000 management fee to the management company. It was already paid. Now you need to do reallocation of the money with the following accounts. Please post the transaction in journal by using 1005-Operating Account and 141000-Management Fees.



6. Hotel paid its land lease of \$7,000 in cash to the owner. Please post the transaction in journal by using 1005-Operating Account and 141010-Land Lease Expense.
7. In order to encourage employees, Hotel paid \$500 bonus to the employee of the month. Please post the transaction in journal by using 1005-Operating Account and 4220-Bonus & Incentives.
8. 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.
9. Post your Journal Entry.

Good Luck!