

# HOMWORK ASSIGNMENT

Create a new company file (see section 3.1 on page 17):

Joe Farmer  
 12345 Gravel Road  
 Manhattan, KS 66502

Add the following asset accounts (see section 3.4 on page 28):

Very Big Bank – Farm Checking	12/31/16 Bal	\$2,411.19
Very Big Bank – Savings	12/31/16 Bal	\$5,000.00
Farmers Cooperative Association	Deferred Patronage 12/31/16 Bal	\$20,699.82

Add the following liability accounts (see section 3.5 on page 32):

Very Big Bank – Operating Loan	12/31/16 Bal	\$100,000.00
Very Big Bank – Tractor Loan	12/31/16 Bal	\$35,000.00

Enter the following transactions in the farm checking account:

1/2/17	Debit	Stop N Rob	\$50.07	Section 5.1
		Gasoline	\$50.07	
1/3/17	Deposit	Farmers Coop Assoc	\$233,084.91	Section 4.5
		Corn (see detail)	\$145,675.41	
		Soybeans (see detail)	\$88,909.50	
		Less cash	\$1,500.00	Section 4.14
1/6/17	Deposit	Da Local Livestock Auction	\$39,159.43	Section 4.6
		Steers (see detail)	\$39,909.43	
		Less cash	\$750.00	Section 4.14
1/6/17	#1101	RWD NO 3	\$76.54	
		Water	\$76.54	
1/6/17	Debit	Verizon Wireless	\$243.51	
		Cell phone	\$243.51	
1/6/17	#1102	Rural Electric Coop	\$323.12	
		House electric	\$201.65	
		Shop electric	\$56.98	
		Bins eletric	\$64.49	
1/6/17	#1103	Stop N Rob	\$32.46	
		Gasoline	\$32.46	
1/6/17	#1104	Farmers Coop Assoc	\$6,149.13	
		Fuel	\$2,593.17	
		Repair	\$12.75	
		Corn chemical	\$3,543.21	
1/7/17	Debit	Very Big Bank	\$102,192.87	Section 5.8
		Operating loan principal	\$100,000.00	
		Operating loan interest	\$2,192.87	
1/7/17	Debit	Very Big Bank	\$18,689.92	
		Tractor loan principal	\$17,114.92	
		Tractor loan interest	\$1,575.00	

Enter the following bills (see section 5.3 on page 64):

1/8/17	Bill	Empty Belly Feed Supply	\$3,430.50	Due 1/20
		Feed	\$3,430.50	
1/8/17	Bill	The Chemical Supply Co.	\$25,000.00	Due 1/25
		Wheat chemical prepay	\$8,000.00	
		Wheat topdress prepay	\$17,000.00	
1/8/17	Bill	Fuel Deliverers LLC	\$2,260.84	Due 1/25
		Diesel	\$2,260.84	
1/8/17	Bill	McVet Services	\$1,500.00	Due 1/25
		Preg check & vaccinate	\$1,500.00	

Create the following invoice:

1/8/17	Invoice Nosey Neighbor for trucking grain	\$796.50	Section 4.4
	398.25 miles @ \$2.00/mile		

Enter the following transactions in the farm checking account:

1/9/17	Debit	Stop N Rob	\$53.29	Section 5.1
		Gasoline	\$45.30	
		Beef jerky	\$7.99	
1/11/17	Transfer To Savings		\$100,000.00	Section 4.1
1/12/17	Debit	Ralph's Farm & Ranch Supply	\$124.61	
		Supplies	\$120.62	
		Candy	\$3.99	
1/13/17	Debit	Stop N Rob	\$66.81	
		Gasoline	\$66.81	
1/15/17	Deposit	Farmers Coop Assoc	\$987.35	Section 4.12
		See detail	\$987.35	
1/20/17	#1105	Pay Empty Belly Feed Supply bill		Section 5.3
1/20/17	#1106	Pay The Chemical Supply Co. bill		
1/20/17	#1107	Pay Fuel Deliverers LLC bill		
1/20/17	#1108	Pay McVet Services bill		
1/22/17	Debit	Broken Hammer Hardware	\$44.33	Section 5.1
		Repairs	\$44.33	
1/26/17	Debit	Stop N Rob	\$57.11	
		Gasoline	\$57.11	
1/28/17	#1109	County Treasurer	\$680.99	
		Ford pickup tag and taxes	\$680.99	
1/28/17	#1110	John Deere Dealer	\$10,000.00	Section 5.7
		See Detail		
		<i>You'll need to set up a new loan to complete this transaction</i>		Section 3.5
1/31/17	Receive invoice payment from Nosey Neighbor			Section 4.4
2/3/17	Deposit payment from Nosey Neighbor			Section 4.4

Reconcile the checking account (see section 6 on page 79)