



Solution 2

a), b), c)

GENERAL JOURNAL			
Date	Accounts	Debit	Credit
1-Apr	Equipment	17,500	
	Cash		2,500
	Note Payable		15,000
	<i>To record purchase of equipment for cash and 8% note payable</i>		
31-Dec	Interest Expense	900	
	Interest Payable		900
	<i>To record accrued interest for 9 months (\$15,000 X 8% X 9/12)</i>		
31-Mar	Interest Expense	300	
	Interest payable	900	
	Note Payable	15,000	
	Cash		16,200
	<i>To record repayment of note and interest (\$15,000 X 8%)</i>		

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