Construction Accounting and Financial Management

Chapter 3
Accounting Transactions

Construction Accounting & Financial Management, 3/e Steven Peterson

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Debits and Credits

ASSET EQUITY

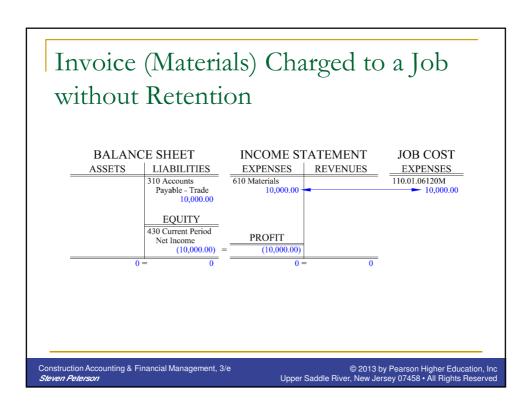
INCREASE

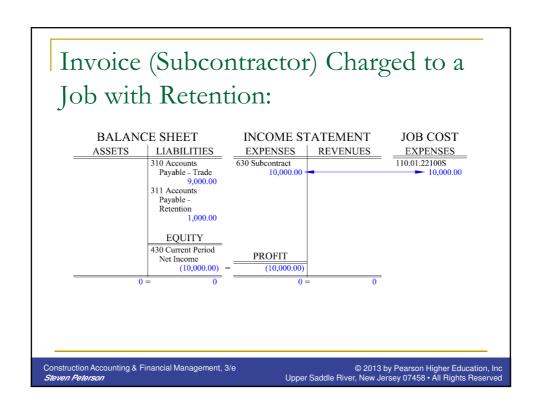
DEBIT | CREDIT

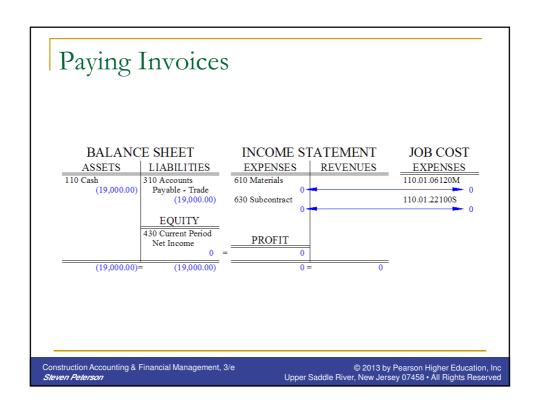
TO 4 CT CT

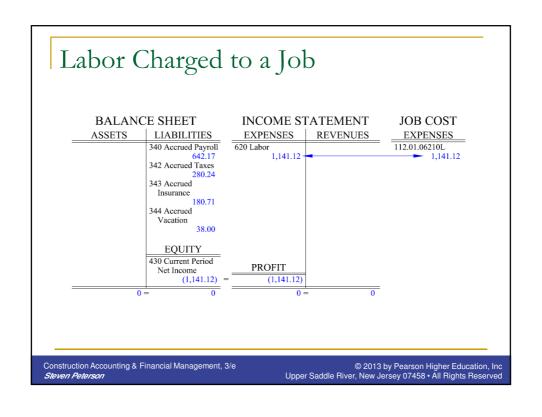
CREDIT DEBIT

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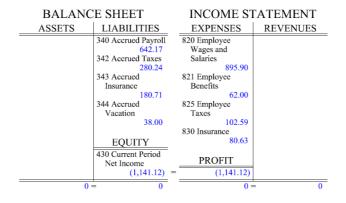








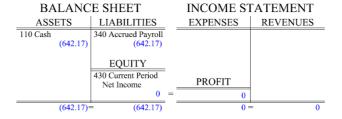
Labor Charged to General Overhead



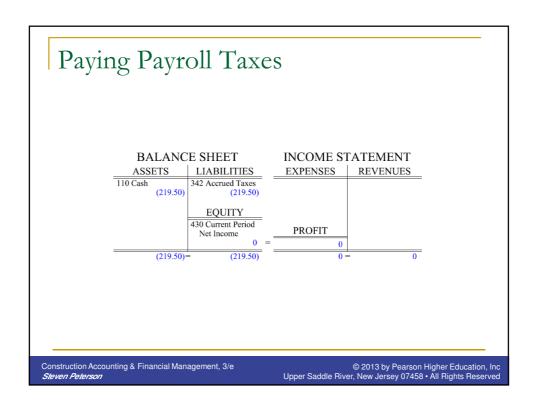
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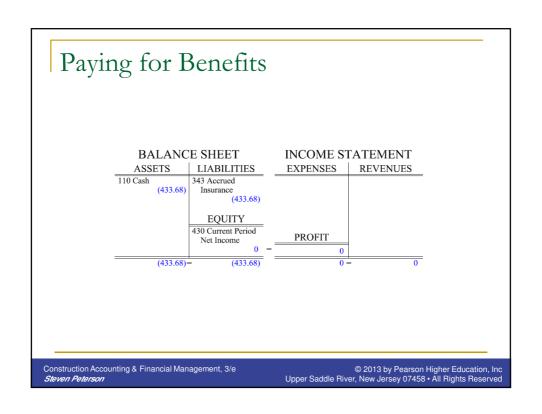
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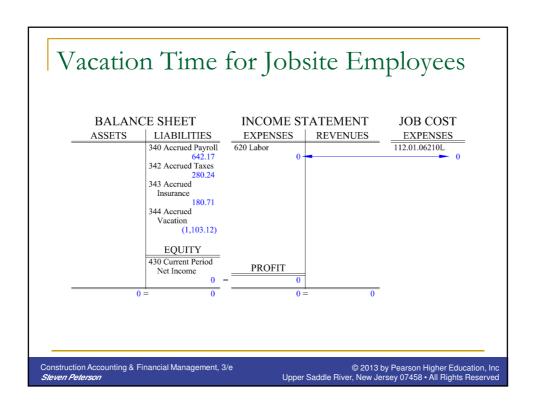
Paying Employee's Wages

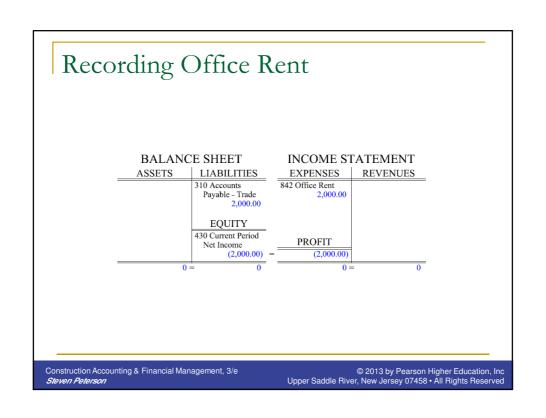


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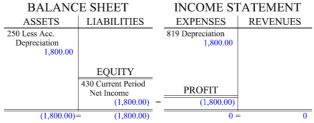








Recording Office Depreciation

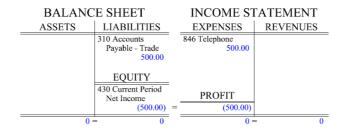


Because 250 Less Acc. Depreciation is a contra account, it is subtracted rather than added when totaling the column.

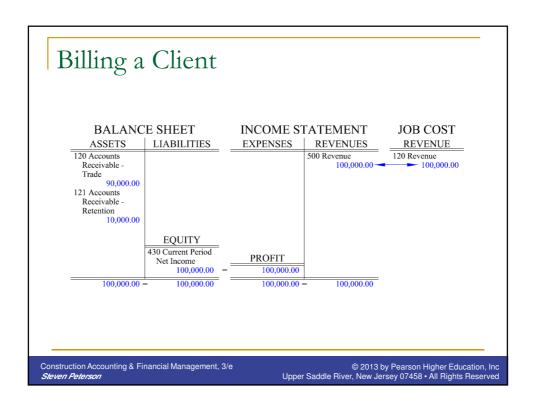
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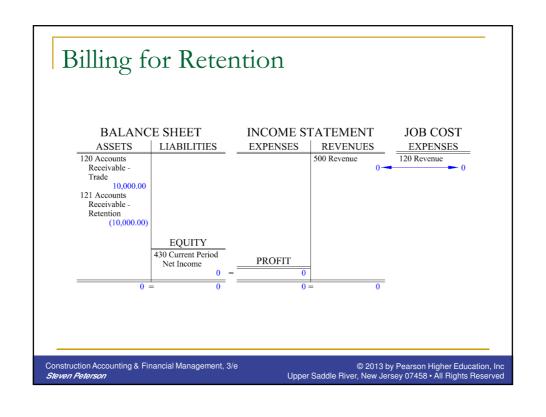
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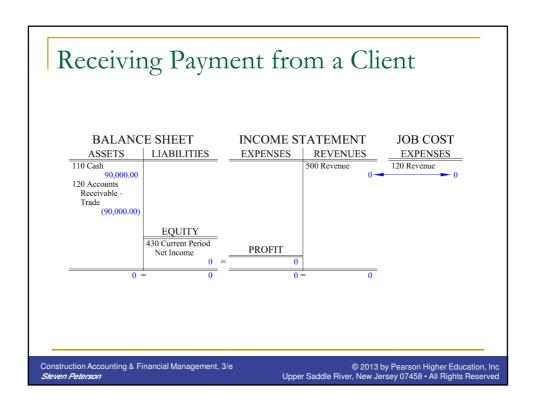
Recording General Overhead Invoices

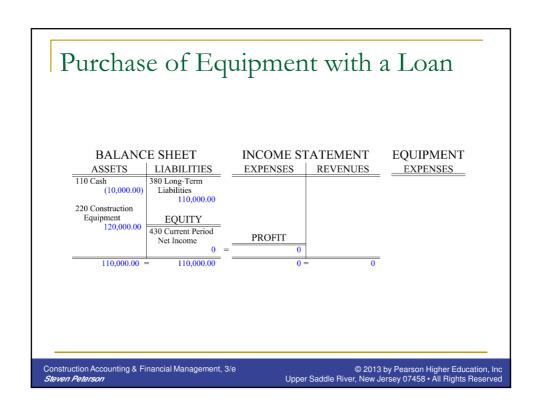


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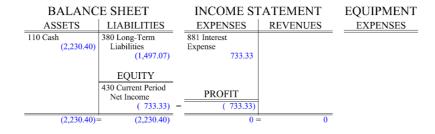








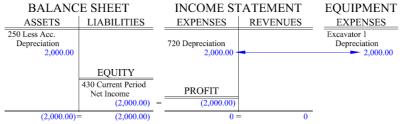
Loan Payment



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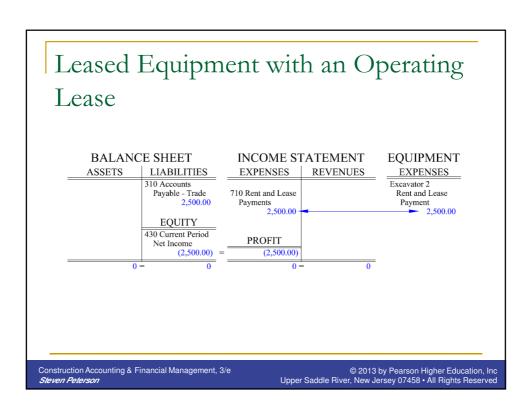
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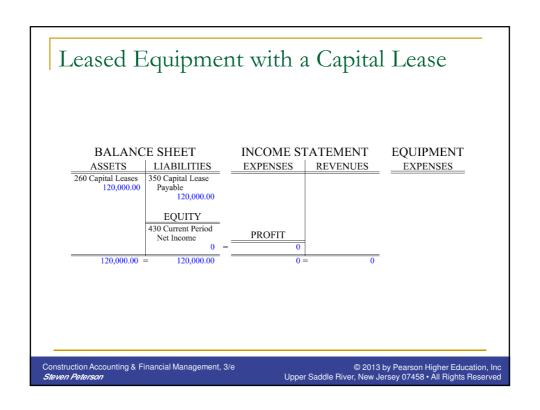
Equipment Depreciation



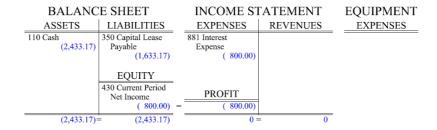
Because 250 Less Acc. Depreciation is a contra account, it is subtracted rather than added when totaling the column.

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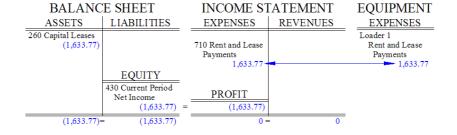
Lease Payment on a Capital Lease



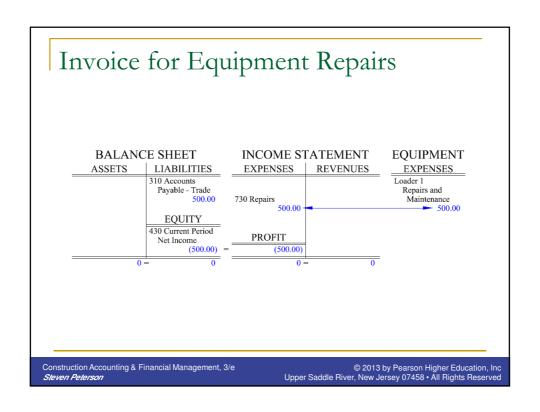
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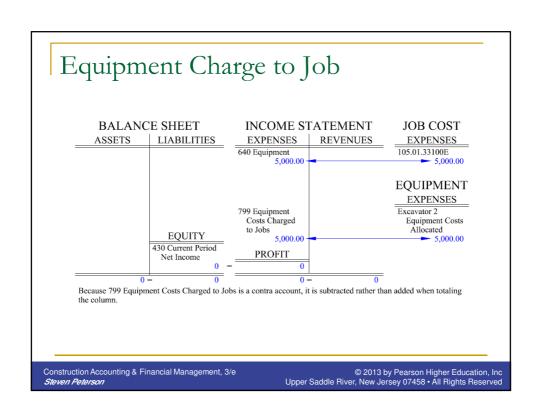
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Amortization of a Capital Lease

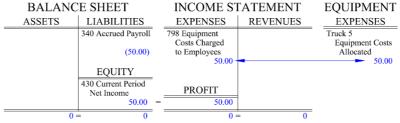


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Equipment Charged to an Employee

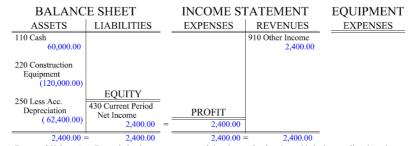


Because 798 Equipment Costs Charged to Employees is a contra account, it is subtracted rather than added when totaling the column.

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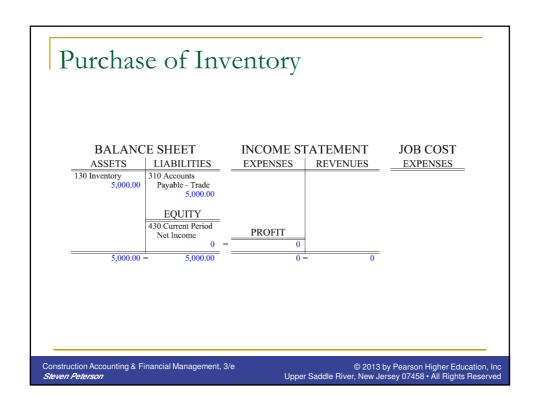
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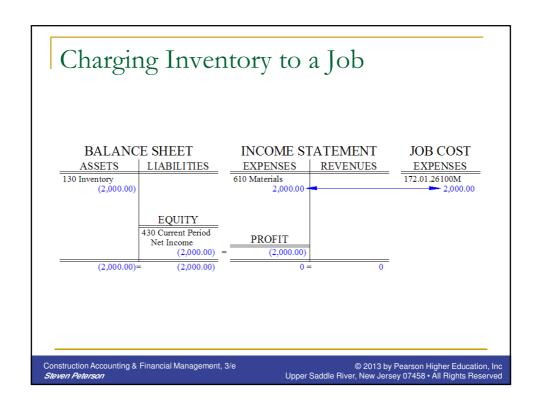
Sale of Equipment



Because 250 Less Acc. Depreciation is a contra account, it is subtracted rather than added when totaling the column.

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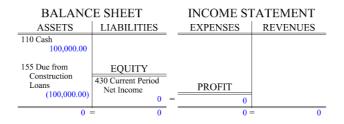
Signing a Construction Loan



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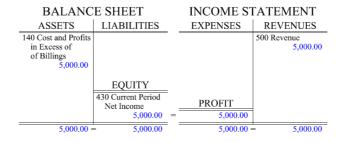
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Drawings Funds from a Construction Loan



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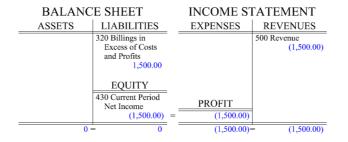
Recording Changes in Costs and Profits in Excess of Billings



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Recording Changes in Billings in Excess of Costs and Profits



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