

Balancing a Check Book

ASSIGNMENT

This assignment will give you a better understanding on how to keep a running balance in a checkbook. Each student will have a different opening and closing balance and each student will have to create a variety of transactions within their account.

Using the checkbook register, you will keep a running balance of your transactions based on the following:

- 1 deposits
- 1 direct deposits
- 2 bill payments
- 2 ATM withdrawals
- 2 debit card transactions
- 3 checks

You can arrange the transfers in any order that you wish, but make sure all are included. Keep in mind your randomly selected starting and end balance.

This balance will take place over a period of one month. You can start your transactions on the 1st of whichever month you would like.

For each transaction, you will have to keep a detailed record in your balance book of all of the debits and credits.

BANKING DEBITS = MONEY GOING OUT

BANKING CREDITS = MONEY COMING IN

When completing your balance book, try to keep the transactions relevant to your life. That is, appropriate money coming in and going out for a student your age, as well as the types of transactions taking place. You will have to justify some of your selections.

Before you can begin, you will select a random **starting balance** and work your way through the transactions to ensure that you have a positive ending balance at the end of the month to match your random **closing balance**.

TRANSACTION RECORDS

Type of transaction	Amount	<u>Justification/Reasoning:</u> (How is this relevant or relatable to a student your age?)
DEPOSIT #1	600.00	Garage sale
DIRECT DEPOSIT #1	500.00	Paycheck
BILL PAYMENT #1	123.67	Cable - Optimum
BILL PAYMENT #2	250.00	Credit Card Pymt.
ATM WITHDRAWAL #1	60.00	Went to the Club
ATM WITHDRAWAL #2	20.0	Lunch with Bob
DEBIT CARD #1	80.00	Amazon (shoes)
DEBIT CARD #2	26.71	Gas
CHECK #1	35.75	Water Bill
CHECK #2	100.00	Lawn Maint.
CHECK #3	125.00	Electric Bill

Starting Balance = \$100.11 Ending Balance = \$78.98

CHECK NUMBER/ CODE	DATE	TRANSACTION DESCRIPTION	(-) PAYMENT/ DEBIT		✓	(+) DEPOSIT/ CREDIT		BALANCE	
		Starting Balance						100	11
001	11/1	Water bill	35	75				64	36
DD	11/1	Paycheck				500	00	564	36
002	11/1	PBR Landscaping	100	00				464	36
003	11/1	Enron Electric Co	125	00				339	36
BP#1	11/3	Cable bill	123	67				215	69
D	11/5	Garage sale				300	00	515	69
BP#2	11/6	Credit Card Pymt	250	00				265	69
ATM#1	11/9	Club	60	00				205	69
DC #1	11/13	Amazon (shoes)	80	00				125	69
ATM#2	11/17	Lunch with Bob	20	00				105	69
DC#2	11/25	Gas	26	71				78	98

CODES: ATM = Cash Withdrawal, BP = Bill Payment, DC = Debit Card, D = Deposit, DD = Direct Deposit

Check Book

Grading Rubric

CRITERIA	Above Expectations	Meeting Expectations	Below Expectations
Checkbook Register (Paper Copy)	Totals were correct and every element within the sheet was completed accordingly. There were no visible errors within the written copy.	Totals were correct, but there were was 1-2 visible errors within the written copy.	Totals were not correct and there were more than two visible errors within the written copy.
Checkbook Register (Print Copy)	Totals were correct and every element within the sheet was completed accordingly. There were no visible errors within the print copy.	Totals were correct, but there were was 1-2 visible errors within the print copy.	Totals were not correct and there were more than two visible errors within the written copy.
Checks (Written)	Checks were very neatly completed and completed with no errors within the check number, address, date, payee, number amount, written amount, memo or the signature.	Checks were completed and completed with no errors within the check number, address, date, payee, number amount, written amount, memo or the signature.	Checks were very neatly completed, but there was one or more errors with the different elements of the check (number, address, date, payee, number amount, written amount, memo or the signature).
Transaction Justifications (Chart)	The responses for the transaction justifications were <u>thoughtfully</u> completed. Responses were thorough and purposeful.	The responses for the transaction justifications were completed. Responses were detailed and explained.	Several responses for the transaction justifications were not completed. Many responses lacked detail or explanation.

Total Grade = _____/20 marks

Teacher comments:

- 1) Starting Balance = \$505.43 Ending Balance = \$399.98
- 2) Starting Balance = \$517.43 Ending Balance = \$309.98
- 3) Starting Balance = \$505.43 Ending Balance = \$299.98
- 4) Starting Balance = \$525.12 Ending Balance = \$199.85
- 5) Starting Balance = \$205.43 Ending Balance = \$99.98
- 6) Starting Balance = \$205.93 Ending Balance = \$99.98
- 7) Starting Balance = \$99.43 Ending Balance = \$99.98
- 8) Starting Balance = \$267.43 Ending Balance = \$301.98
- 9) Starting Balance = \$122.00 Ending Balance = \$178.45
- 10) Starting Balance = \$400.02 Ending Balance = \$99.12

11) Starting Balance = \$765.43 Ending Balance = \$45.98

12) Starting Balance = \$600.44 Ending Balance = \$14.98

13) Starting Balance = \$800.43 Ending Balance = \$6.98

14) Starting Balance = \$15.34 Ending Balance = \$399.98

15) Starting Balance = \$500.88 Ending Balance = \$39.98

16) Starting Balance = \$99.43 Ending Balance = \$333.98

17) Starting Balance = \$336.43 Ending Balance = \$303.33

18) Starting Balance = \$244.43 Ending Balance = \$99.98

19) Starting Balance = \$233.43 Ending Balance = \$19.98

20) Starting Balance = \$100.11 Ending Balance = \$78.98

Your name
Your Address
Conroe, TX 77304

001

11/01 20 22

PAY TO THE ORDER OF Conroe Water Company

\$ 35.75

Thirty-five dollars and 75/100 dollars

MEMO Scammed by Water Co.

Your Signature

Hubba Bubba
#S%F[YM]>`
5a` dVMfj))%&

002

11/01 20 22

PAY TO THE ORDER OF PBR Landscaping and Maint.

\$ 100.00

One-hundred and 00/100 dollars

MEMO Monthly Lawn

H. Bubba

Hubba Bubba
123 Tiger Ln
Conroe, TX 77304

003

11/01 20 22

PAY TO THE ORDER OF Enron Electric Co

\$ 125.00

One-hundred twenty-five dollars and 00/100 dollars

MEMO Electric for Nov

H. Bubba