

The following information pertains to Northern State University, a government owned university, for the month of March, 20X1.

1. During the month, the university received an unrestricted appropriation of \$4,000,000 from the state.
2. The university billed tuition and fees totaling \$3,400,000 and provided \$280,000 in scholarship waivers.
3. An alumnus donated \$900,000 in cash with \$200,000 earmarked for construction of a new library.
4. Equipment for the student computer labs was purchased for cash in the amount of \$485,000.
5. Interest of \$32,000 on bonds payable was paid.
6. Investment income of \$49,000 was earned and collected.
7. The university collected \$2,485,000 of the tuition and fees billed earlier.
8. Refunds of \$97,200 were made for tuition and fees.
9. General expenses of 3,976,000 related to administration of academic programs was paid.
10. Accrued liabilities of \$16,800 were paid.
11. Month end entries included the following: Depreciation - \$74,000; Allowance for doubtful accounts - 17,800; accrued interest earned on investments - \$1,460.

Required:

Prepare journal entries for each of the foregoing (Problem #2) transactions in an Excel worksheet. Label each entry clearly and use Excel formulas for all calculated numbers.