

Section 8.3 Pg. 289
Question #2

Mission Marketing

Worksheet

Year Ended Dec. 31, 20-3

ACCOUNTS	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Bank	2 4 9 0 -						2 4 9 0 -	
Accounts Receivable	21 6 0 0 -						21 6 0 0 -	
Supplies	4 2 5 0 -			① 3 3 0 0 -			9 5 0 -	
Prepaid Insurance	1 2 5 4 -			② 5 7 4 -			6 8 0 -	
Equipment	69 2 0 0 -						69 2 0 0 -	
Automobile	44 2 0 0 -						44 2 0 0 -	
Accounts Payable		6 5 6 5 -		④ 5 1 5 -				7 0 8 0 -
HST Payable		7 8 0 -						7 8 0 -
HST Recoverable	5 1 0 -						5 1 0 -	
C. Ans, Capital		151 2 7 5 -						151 2 7 5 -
C. Ans, Drawings	20 0 0 0 -						20 0 0 0 -	
Fees Earned		135 7 0 0 -	③ 2 0 0 0 -			133 7 0 0 -		
Car Expense	13 2 1 4 -		② 1 5 0 -		13 3 6 4 -			
Miscellaneous Expense	1 5 6 3 -		③ 5 0 -		1 6 1 3 -			
Rent Expense	18 0 0 0 -				18 0 0 0 -			
Utilities Expense	2 8 0 0 -		④ 3 1 5 -		3 1 1 5 -			
Wages Expense	95 2 3 9 -				95 2 3 9 -			
	294 3 2 0 -	294 3 2 0 -						
<i>Supplies Expense</i>			① 3 3 0 0 -		3 3 0 0 -			
<i>Insurance Expense</i>			② 5 7 4 -		5 7 4 -			
<i>Unearned Revenue</i>				③ 2 0 0 0 -				2 0 0 0 -
			6 3 8 9 -	6 3 8 9 -	135 2 0 5 -	133 7 0 0 -	159 6 3 0 -	161 1 3 5 -
<i>Net Loss</i>						1 5 0 5 -	1 5 0 5 -	
					135 2 0 5 -	135 2 0 5 -	161 1 3 5 -	161 1 3 5 -

SECTION 8.3 EXERCISES

Exercise 4, p. 300

GENERAL JOURNAL

PAGE

DATE	PARTICULARS	P.R.	DEBIT					CREDIT					
	<i>Adjusting Entries</i>												
²⁰⁻³ Dec.	31 <i>Supplies Expense</i>		7	2	5	0	-						
	<i>Supplies</i>							7	2	5	0	-	
	31 <i>Insurance Expense</i>		4	0	5	0	-						
	<i>Prepaid Insurance</i>							4	0	5	0	-	
	31 <i>Bond Interest Receivable</i>		2	5	0	0	-						
	<i>Interest Earned</i>							2	5	0	0	-	
	<i>Closing Entries</i>												
Dec.	31 <i>Fees Earned</i>		220	3	7	4	-						
	<i>Interest Earned</i>		10	0	0	0	-						
	<i>Income Summary</i>							230	3	7	4	-	
	31 <i>Income Summary</i>		195	9	2	4	50						
	<i>Bank Charges Expense</i>								1	7	0	-	
	<i>Miscellaneous Expense</i>								1	4	3	6	50
	<i>Rent Expense</i>								30	0	0	0	-
	<i>Telephone Expense</i>								2	7	5	9	-
	<i>Utilities Expense</i>								2	9	5	7	-
	<i>Wages and Salaries Expense</i>								147	3	0	2	-
	<i>Supplies Expense</i>								7	2	5	0	-
	<i>Insurance Expense</i>								4	0	5	0	-
	31 <i>Income Summary</i>		34	4	4	9	50						
	<i>E. Santala, Capital</i>								34	4	4	9	50
	31 <i>E. Santala, Capital</i>		80	0	0	0	-						
	<i>E. Santala, Drawings</i>								80	0	0	0	-

Exercise 4, p. 313

A.

GENERAL LEDGER

Bank	Accounts Receivable	Supplies
40	8	1900
		1 050 ①
		850
Prepaid Insurance	Land	Buildings
1	50	70
800		
1 175 ②		

SECTION 8.4 EXERCISES (continued)

Exercise 4, p. 313 (continued)

A. (continued)

<table border="0"> <tr> <td colspan="2" style="text-align: center;">Accum. Depr.—Buildings</td> </tr> <tr> <td style="border-right: 1px solid black; width: 50px;"></td> <td style="text-align: right;">6 750</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td style="text-align: right;"><u>1 125</u> ③</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td style="text-align: right;">7 875</td> </tr> </table>	Accum. Depr.—Buildings			6 750		<u>1 125</u> ③		7 875	<table border="0"> <tr> <td colspan="2" style="text-align: center;">Equipment</td> </tr> <tr> <td style="border-right: 1px solid black; width: 50px;"></td> <td style="text-align: right;">96 500</td> </tr> </table>	Equipment			96 500	<table border="0"> <tr> <td colspan="2" style="text-align: center;">Accum. Depr.—Equipment</td> </tr> <tr> <td style="border-right: 1px solid black; width: 50px;"></td> <td style="text-align: right;">24 000</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td style="text-align: right;"><u>6 000</u> ③</td> </tr> <tr> <td style="border-right: 1px solid black;"></td> <td style="text-align: right;">30 000</td> </tr> </table>	Accum. Depr.—Equipment			24 000		<u>6 000</u> ③		30 000
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