

Chapter 6 eBook Show Me How Calculator

1. EX.06.01A
2. EX.06.02A
3. EX.06.03A
4. EX.06.04A
5. PR.06.07A.Guided
6. PR.06.09A
7. EX.06.01B
8. EX.06.02B
9. EX.06.03B
10. PR.06.09B
11. PR.06.07B
12. PR.06Apx.02A.Algo

Progress: 3/12 items

Balance Sheet

1. From the partial work sheet, prepare a balance sheet.

| Major Advising Work Sheet (Partial) For Month Ended January 31, 20 -- | | | | |
|---|-------|---------------|-------|--------|
| Income Statement | | Balance Sheet | | |
| Account Title | Debit | Credit | Debit | Credit |
| Cash | | | 1,339 | |
| Accounts Receivable | | 935 | | |
| Supplies | | 346 | | |
| Prepaid Insurance | | 800 | | |
| Office Equipment | | 3,500 | | |
| Accum. Depr.—Office Equipment | | 200 | | |
| Accounts Payable | | 1,000 | | |
| Wages Payable | | 300 | | |
| Ed Major, Capital | | | 4,100 | |
| Ed Major, Drawing | | 900 | | |
| Advising Fees | | 4,140 | | |
| Wages Expense | 700 | | | |
| Advertising Expense | 90 | | | |
| Rent Expense | 500 | | | |
| Supplies Expense | 150 | | | |

Check My Work

Previous Next

Assignment Score: 22.83%

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11. PR.06.07B
12. PR.06Apx.02A.Algo

Progress: 3/12 items

| | | | | |
|--------------------------------|-------|-------|-------|-------|
| Rent Expense | 500 | | | |
| Supplies Expense | 150 | | | |
| Phone Expense | 67 | | | |
| Electricity Expense | 48 | | | |
| Insurance Expense | 89 | | | |
| Gas and Oil Expense | 53 | | | |
| Depr. Expense—Office Equipment | 200 | | | |
| Miscellaneous Expense | 23 | | | |
| | 1,920 | 4,140 | 7,820 | 5,600 |
| Net Income | 2,220 | | 2,220 | |
| | 4,140 | 4,140 | 7,820 | 7,820 |

Balance Sheet

1. From the partial work sheet, prepare a balance sheet.

Major Advising
Balance Sheet
January 31, 20--

| Assets | |
|-----------------------|------------|
| Current assets: | |
| Cash ✓ | \$ 1,339 ✓ |
| Accounts receivable ✓ | 935 ✓ |

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 7. EX.06.01B
 8. EX.06.02B
 9. EX.06.03B
 10. PR.06.09B
 11. PR.06.07B
 12. PR.06Apx.02A.Algo ✓

Supplies ✓ 346 ✓
 Prepaid insurance ✓ 800 ✓
 Total current assets \$ 3,420 ✓
 Property, plant, and equipment:
 Office equipment ✓ 3,500 ✓
 Less Accumulated depreciation ✓
 Total assets \$
 Liabilities
 Current liabilities:
 Total current liabilities \$
 Owner's Equity
 Total liabilities and owner's equity \$

Feedback
 Check My Work
Balance Sheet
 Assets Liabilities

Progress: 3/12 items

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 7. EX.06.01B
 8. EX.06.02B
 9. EX.06.03B
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 11. PR.06.07B
 12. PR.06Apx.02A.Algo ✓

Instructions Closing Entries Post-Closing Entries

Instructions
 Using the following partial list of T-Accounts complete this exercise.
 1. Prepare closing entries dated January 31, 20--. Do not enter the posting references until you complete part 2. If an amount box does not require an entry, leave it blank.
 2. Post the closing entries to the T accounts following the top-down journal entry order. If there is more than one closing entry for an account, enter in the order given in the journal. Then, complete the posting in part 1.
 Use the below work sheet for Major Advising to complete this exercise.

**Major Advising
 Work Sheet (Partial)
 For Month Ended January 31, 20 --**

| Account Title | Income Statement | | Balance Sheet | |
|---------------------|------------------|--------|---------------|--------|
| | Debit | Credit | Debit | Credit |
| Cash | | | | 1,339 |
| Accounts Receivable | | | | 935 |
| Supplies | | | | 346 |
| Prepaid Insurance | | | | 800 |
| Office Equipment | | | | 3,500 |

Progress: 4/12 items

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9. EX.06.03B
10. PR.06.09B
11. PR.06.07B
12. PR.06Apx.02A.Algo

Progress: 4/12 Items

1. Prepare closing entries dated January 31, 20--. Do not enter the posting references until you complete part 2. If an amount box does not require an entry, leave it blank.

Page: 1

| DATE | DESCRIPTION | POST. REF. | DEBIT | CREDIT | |
|----------------|-------------|------------|-------|--------|----|
| 1 20-- Jan. 31 | | | | | 1 |
| 2 | | | | | 2 |
| 3 | | | | | 3 |
| 4 Jan. 31 | | | | | 4 |
| 5 | | | | | 5 |
| 6 | | | | | 6 |
| 7 | | | | | 7 |
| 8 | | | | | 8 |
| 9 | | | | | 9 |
| 10 | | | | | 10 |
| 11 | | | | | 11 |
| 12 | | | | | 12 |
| 13 | | | | | 13 |
| 14 | | | | | 14 |
| 15 | | | | | 15 |
| 16 Jan. 31 | | | | | 16 |
| 17 | | | | | 17 |

Check My Work Previous Next

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8. EX.06.02B
9. EX.06.03B
10. PR.06.09B
11. PR.06.07B
12. PR.06Apx.02A.Algo

Progress: 4/12 Items

18
19 Jan. 31
20
21

Post-Closing Entries

2. Post the closing entries to the T accounts. If there is more than one closing entry for an account, enter in the order given in the journal. Then complete the posting in part 1.

| Account | Debit | Credit |
|----------------------------|-------|------------|
| Cash | | 101 |
| Bal. | 1,339 | |
| Accounts Receivable | | 122 |
| Bal. | 935 | |
| Supplies | | 141 |
| Bal. | 346 | |
| Prepaid Insurance | | 145 |
| Bal. | 800 | |

Check My Work Previous Next

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8. EX.06.02B
9. EX.06.03B
10. PR.06.09B
11. PR.06.07B
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Progress: 4/12 Items

Check My Work

Office Equipment 181
Bal. 3,500

Accum. Depr.—Office Equip. 181.1
Bal. 200

Accounts Payable 202
Bal. 1,000

Wages Payable 219
Bal. 300

Ed Major, Capital 311
Closing Bal. 4,100
Closing Bal.

Ed Major, Drawing 312

Assignment Score: 22.83%

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9. EX.06.03B
10. PR.06.09B
11. PR.06.07B
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Progress: 4/12 Items

Check My Work

Ed Major, Drawing 312
Bal. 900 Closing

Income Summary 313
Closing Closing

Advising Fees 401
Closing Bal. 4,140

Wages Expense 511
Bal. 700 Closing

Advertising Expense 512
Bal. 90 Closing

Rent Expense 521

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| 6. PR.06.09A | |
| 7. EX.06.01B | |
| 8. EX.06.02B | |
| 9. EX.06.03B | |
| 10. PR.06.09B | |
| 11. PR.06.07B | |
| 12. PR.06Apx.02A.Algo | |

Progress: 4/12 Items

Check My Work

Previous Next

Assignment Score: 22.83%

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| | | |
|----------------------------|-----|------------------------------|
| Rent Expense | | 521 |
| Bal. | 500 | Closing <input type="text"/> |
| Supplies Expense | | 524 |
| Bal. | 150 | Closing <input type="text"/> |
| Phone Expense | | 525 |
| Bal. | 67 | Closing <input type="text"/> |
| Electricity Expense | | 533 |
| Bal. | 48 | Closing <input type="text"/> |
| Insurance Expense | | 535 |
| Bal. | 89 | Closing <input type="text"/> |
| Gas and Oil Expense | | 538 |
| Bal. | 53 | Closing <input type="text"/> |

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| | |
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| 3. EX.06.03A | |
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| 6. PR.06.09A | |
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| 8. EX.06.02B | |
| 9. EX.06.03B | |
| 10. PR.06.09B | |
| 11. PR.06.07B | |
| 12. PR.06Apx.02A.Algo | |

Progress: 4/12 Items

Check My Work

Previous Next

Assignment Score: 22.83%

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| | | |
|---------------------------------|-----|------------------------------|
| Bal. | 67 | Closing <input type="text"/> |
| Electricity Expense | | 533 |
| Bal. | 48 | Closing <input type="text"/> |
| Insurance Expense | | 535 |
| Bal. | 89 | Closing <input type="text"/> |
| Gas and Oil Expense | | 538 |
| Bal. | 53 | Closing <input type="text"/> |
| Depr. Exp.—Office Equip. | | 541 |
| Bal. | 200 | Closing <input type="text"/> |
| Miscellaneous Expense | | 549 |
| Bal. | 23 | Closing <input type="text"/> |

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10. PR.06.09B
11. PR.06.07B
12. PR.06Apx.02A.Algo

Progress: 5/12 items

Instructions Income Statement Statement of Owner's Equity Balance Sheet

Instructions

FINANCIAL STATEMENTS

1. Prepare an income statement.
2. Prepare a statement of owner's equity.
3. Prepare a balance sheet.

A work sheet for Megaffin's Repairs is shown below. No additional investments were made by the owner during the month.

| Megaffin's Repairs Work Sheet For Month Ended January 31, 20-- | | | | | | | | | | |
|--|---------------|--------|-------------|--------|------------------------|--------|------------------|--------|---------|--|
| Account Title | Trial Balance | | Adjustments | | Adjusted Trial Balance | | Income Statement | | Balance | |
| | Debit | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit | |
| Cash | 3,673 | | | | 3,673 | | | | 3,673 | |
| Accounts Receivable | 1,450 | | | | 1,450 | | | | 1,450 | |
| Supplies | 700 | | 300 | | 400 | | | | 400 | |
| Prepaid Insurance | 900 | | 230 | | 670 | | | | 670 | |
| Delivery Equipment | 3,200 | | | | 3,200 | | | | 3,200 | |
| Accumulated Depreciation - Delivery Equipment | | | | 55 | | 55 | | | | |
| Accounts Payable | | 1,200 | | | | 1,200 | | | | |

Check My Work Previous Next

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11. PR.06.07B
12. PR.06Apx.02A.Algo

Progress: 5/12 items

| | | | | | | | | | |
|---|--------|--------|-----|-----|--------|--------|-------|-------|--------|
| Wages Payable | | | | 400 | | 400 | | | |
| Don Megaffin, Capital | | 8,000 | | | | 8,000 | | | |
| Don Megaffin, Drawing | 1,100 | | | | 1,100 | | | | 1,100 |
| Repair Fees | | 4,700 | | | | 4,700 | 4,700 | | |
| Wages Expense | 1,750 | | 400 | | 2,150 | | 2,150 | | |
| Advertising Expense | 200 | | | | 200 | | 200 | | |
| Rent Expense | 640 | | | | 640 | | 640 | | |
| Supplies Expense | | | 300 | | 300 | | 300 | | |
| Phone Expense | 50 | | | | 50 | | 50 | | |
| Insurance Expense | | | 230 | | 230 | | 230 | | |
| Gas and Oil Expense | 200 | | | | 200 | | 200 | | |
| Depreciation Expense - Delivery Equipment | | | | 55 | 55 | | 55 | | |
| Miscellaneous Expense | 37 | | | | 37 | | 37 | | |
| | 13,900 | 13,900 | 985 | 985 | 14,355 | 14,355 | 3,862 | 4,700 | 10,493 |
| Net Income | | | | | | | 838 | | |
| | | | | | | | 4,700 | 4,700 | 10,493 |

Income Statement

1. Prepare an income statement.

Megaffin's Repairs
Income Statement

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Progress: 6/12 Items

Instructions Statement of Owner's Equity

Instructions

STATEMENT OF OWNER'S EQUITY

1. Prepare a statement of owner's equity.

The capital account for Autumn Chou, including an additional investment, and a partial work sheet are shown below.

| GENERAL LEDGER | | | | | | |
|----------------|----------------------|-------------|-------|--------|-------|--------|
| ACCOUNT | Autumn Chou, Capital | ACCOUNT NO. | 311 | | | |
| BALANCE | | | | | | |
| DATE | ITEM | POST. REF. | DEBIT | CREDIT | DEBIT | CREDIT |
| 20-- | | | | | | |
| Jan. 1 | Balance | ✓ | | | | 4,800 |
| 18 | | 11 | | 1,200 | | 6,000 |

| Autumn's Home Designs Work Sheet (Partial) For Month Ended January 31, 20 -- | | | | |
|--|-------|---------------|-------|--------|
| Income Statement | | Balance Sheet | | |
| Account Title | Debit | Credit | Debit | Credit |
| Cash | | | | 3,200 |
| Accounts Receivable | | | 1,600 | |

Check My Work

Previous Next

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11. PR.06.07B
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Progress: 6/12 items

Check My Work

Autumn's Home Designs
Work Sheet (Partial)
For Month Ended January 31, 20 --

| Income Statement | | Balance Sheet | | |
|-------------------------------|-------|---------------|-------|--------|
| Account Title | Debit | Credit | Debit | Credit |
| Cash | | | 3,200 | |
| Accounts Receivable | | | 1,600 | |
| Supplies | | 800 | | |
| Prepaid Insurance | | 900 | | |
| Office Equipment | | | 2,500 | |
| Accum. Depr.—Office Equipment | | | | 50 |
| Accounts Payable | | | | 1,950 |
| Wages Payable | | | | 180 |
| Autumn Chou, Capital | | | | 6,000 |
| Autumn Chou, Drawing | | | 1,000 | |
| Design Fees | | 4,866 | | |
| Wages Expense | 1,900 | | | |
| Advertising Expense | 21 | | | |
| Rent Expense | 600 | | | |
| Supplies Expense | 200 | | | |
| Phone Expense | 85 | | | |

Assignment Score: 22.83%

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10. PR.06.09B
11. PR.06.07B
12. PR.06Apx.02A.Algo

Progress: 6/12 items

Check My Work

| | | | | |
|--------------------------------|-------|-------|-------|--------|
| Phone Expense | 85 | | | |
| Electricity Expense | 48 | | | |
| Insurance Expense | 60 | | | |
| Gas and Oil Expense | 32 | | | |
| Depr. Expense—Office Equipment | 50 | | | |
| Miscellaneous Expense | 50 | | | |
| | | 3,046 | 4,866 | 10,000 |
| Net Income | 1,820 | | | 1,820 |
| | | 4,866 | 4,866 | 10,000 |

Statement of Owner's Equity

1. Prepare a statement of owner's equity.

Autumn's Home Designs
Statement of Owner's Equity
For Month Ended January 31, 20--

| | | | |
|------------------|----|----|--|
| | | \$ | |
| | | \$ | |
| Total investment | | \$ | |
| | \$ | | |
| | | | |
| | | | |

Assignment Score: 22.83%

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10. PR.06.09B
11. PR.06.07B
12. PR.06ApX.02A.Algo

Progress: 7/12 Items

Instructions **Income Statement**

Instructions

1. From the partial work sheet for Adams' Shoe Shine, prepare an income statement.

| Adams' Shoe Shine Work Sheet (Partial) For Month Ended June 30, 20-- | | | | |
|--|-------|---------------|-------|--------|
| Income Statement | | Balance Sheet | | |
| Account Title | Debit | Credit | Debit | Credit |
| Cash | | 3,262 | | |
| Accounts Receivable | | 1,244 | | |
| Supplies | | 800 | | |
| Prepaid Insurance | | 640 | | |
| Office Equipment | | 2,100 | | |
| Accum. Depr.—Office Equipment | | | 110 | |
| Accounts Payable | | 1,850 | | |
| Wages Payable | | 260 | | |
| Mary Adams, Capital | | | | 6,000 |
| Mary Adams, Drawing | | 2,000 | | |
| Service Fees | | 4,813 | | |

Check My Work

Previous Next

Assignment Score: 22.83%

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10. PR.06.09B
11. PR.06.07B
12. PR.06ApX.02A.Algo

Progress: 7/12 Items

| | | | | |
|--------------------------------|-------|-------|--------|--------|
| Wages Expense | 1,080 | | | |
| Advertising Expense | 34 | | | |
| Rent Expense | 900 | | | |
| Supplies Expense | 322 | | | |
| Phone Expense | 133 | | | |
| Utilities Expense | 102 | | | |
| Insurance Expense | 120 | | | |
| Gas and Oil Expense | 88 | | | |
| Depr. Expense—Office Equipment | 110 | | | |
| Miscellaneous Expense | 98 | | | |
| | 2,987 | 4,813 | 10,046 | 8,220 |
| Net Income | 1,826 | | 1,826 | |
| | 4,813 | 4,813 | 10,046 | 10,046 |

Income Statement

1. From the partial work sheet for Adams' Shoe Shine, prepare an income statement.

Adams' Shoe Shine
Income Statement
For Month Ended June 30, 20--

Check My Work

Previous Next

Assignment Score: 22.83%

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12. PR.06Apx.02A.Algo

Progress: 8/12 Items

2016 Year-End

| | | | | |
|--------------------------------|-------|-------|--------|--------|
| Wages Expense | 1,080 | | | |
| Advertising Expense | 34 | | | |
| Rent Expense | 900 | | | |
| Supplies Expense | 322 | | | |
| Phone Expense | 133 | | | |
| Utilities Expense | 102 | | | |
| Insurance Expense | 120 | | | |
| Gas and Oil Expense | 88 | | | |
| Depr. Expense—Office Equipment | 110 | | | |
| Miscellaneous Expense | 98 | | | |
| | 2,987 | 4,813 | 10,046 | 8,220 |
| Net Income | 1,826 | | | 1,826 |
| | 4,813 | 4,813 | 10,046 | 10,046 |

Statement of Owner's Equity

1. From the partial work sheet, prepare a statement of owner's equity, assuming no additional investment was made by the owner.

Adams' Shoe Shine
Statement of Owner's Equity
For Month Ended June 30, 20--

_____ \$ _____

Check My Work Previous Next

Assignment Score: 22.83% Email Instructor Save and Exit Submit Assignment for Grading

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11. PR.06.07B
12. PR.06Apx.02A.Algo

Progress: 8/12 Items

Insurance Expense 120

| | | | | |
|--------------------------------|-------|-------|--------|--------|
| Gas and Oil Expense | 88 | | | |
| Depr. Expense—Office Equipment | 110 | | | |
| Miscellaneous Expense | 98 | | | |
| | 2,987 | 4,813 | 10,046 | 8,220 |
| Net Income | 1,826 | | | 1,826 |
| | 4,813 | 4,813 | 10,046 | 10,046 |

Statement of Owner's Equity

1. From the partial work sheet, prepare a statement of owner's equity, assuming no additional investment was made by the owner.

Adams' Shoe Shine
Statement of Owner's Equity
For Month Ended June 30, 20--

_____ \$ _____

_____ \$ _____

_____ \$ _____

_____ \$ _____

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6. PR.06.09A

7. EX.06.01B

8. EX.06.02B

9. EX.06.03B

10. PR.06.09B

11. PR.06.07B

12. PR.06Apx.02A.Algo

Progress: 9/12 Items

Instructions
Balance Sheet

Instructions

1. From the partial work sheet, prepare a balance sheet for Adams' Shoe Shine.

Adams' Shoe Shine
Work Sheet (Partial)
For Month Ended June 30, 20 --

| Income Statement | | Balance Sheet | | |
|-------------------------------|-------|---------------|-------|--------|
| Account Title | Debit | Credit | Debit | Credit |
| Cash | | 3,262 | | |
| Accounts Receivable | | 1,244 | | |
| Supplies | | 800 | | |
| Prepaid Insurance | | 640 | | |
| Office Equipment | | 2,100 | | |
| Accum. Depr.—Office Equipment | | | 110 | |
| Accounts Payable | | | 1,850 | |
| Wages Payable | | | 260 | |
| Mary Adams, Capital | | | | 6,000 |
| Mary Adams, Drawing | | | 2,000 | |
| Service Fees | 4,813 | | | |

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| 1. EX.06.01A | Wages Expense | 1,080 | | |
|-----------------------|--------------------------------|-------|-------|--------|
| 2. EX.06.02A | Advertising Expense | 34 | | |
| 3. EX.06.03A | Rent Expense | 900 | | |
| 4. EX.06.04A | Supplies Expense | 322 | | |
| 5. PR.06.07A.Guided | Phone Expense | 133 | | |
| 6. PR.06.09A | Utilities Expense | 102 | | |
| 7. EX.06.01B | Insurance Expense | 120 | | |
| 8. EX.06.02B | Gas and Oil Expense | 88 | | |
| 9. EX.06.03B | Depr. Expense—Office Equipment | 110 | | |
| 10. PR.06.09B | Miscellaneous Expense | 98 | | |
| 11. PR.06.07B | | 2,987 | 4,813 | 10,046 |
| 12. PR.06Apx.02A.Algo | Net Income | 1,826 | | 1,826 |
| | | 4,813 | 4,813 | 10,046 |

Balance Sheet

1. From the partial work sheet, prepare a balance sheet for Adams' Shoe Shine.

Adams' Shoe Shine
Balance Sheet
June 30, 20--

Assets

Current assets:

Progress: 9/12 Items

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Current assets:

Property, plant, and equipment:

Total current assets

Total assets

Liabilities

Current liabilities:

Total current liabilities

Owner's Equity

Total liabilities and owner's equity

Progress: 9/12 Items

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Progress: 10/12 items

Instructions | **Statement of Owner's Equity**

Instructions

STATEMENT OF OWNER'S EQUITY

1. Prepare a statement of owner's equity.

The capital account for Minta's Editorial Services, including an additional investment, and a partial work sheet are shown below.

| GENERAL LEDGER | | | | | | |
|----------------|----------------------|------------|-------|-------------|-------|--------|
| ACCOUNT | Minta Berry, Capital | | | ACCOUNT NO. | 311 | |
| BALANCE | | | | | | |
| DATE | ITEM | POST. REF. | DEBIT | CREDIT | DEBIT | CREDIT |
| 20-- | | | | | | |
| Jan. 1 | Balance | ✓ | | | | 3,600 |
| 22 | | J1 | | 2,900 | | 6,500 |

| Minta's Editorial Services Work Sheet (Partial) For Month Ended January 31, 20 -- | | | | |
|---|-------|--------|-------|--------|
| Income Statement Balance Sheet | | | | |
| Account Title | Debit | Credit | Debit | Credit |
| Cash | | | 3,800 | |
| Accounts Receivable | | | 2,200 | |

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Progress: 10/12 items

Supplies 1,000

| | | | |
|----------------------------------|-------|-------|--------|
| Prepaid Insurance | 950 | | |
| Computer Equipment | 4,500 | | |
| Accum. Depr.—Computer Equipment | | 225 | |
| Accounts Payable | | 2,100 | |
| Wages Payable | | 150 | |
| Minta Berry, Capital | | | 6,500 |
| Minta Berry, Drawing | | 1,700 | |
| Editing Fees | | 7,012 | |
| Wages Expense | 600 | | |
| Advertising Expense | 49 | | |
| Rent Expense | 450 | | |
| Supplies Expense | 288 | | |
| Phone Expense | 44 | | |
| Utilities Expense | 38 | | |
| Insurance Expense | 125 | | |
| Depr. Expense—Computer Equipment | 225 | | |
| Miscellaneous Expense | 18 | | |
| | 1,837 | 7,012 | 14,150 |
| Net Income | 5,175 | | 5,175 |
| | 7,012 | 7,012 | 14,150 |

Statement of Owner's Equity

Check My Work

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| | | | | |
|----------------------------------|--------------|-------|--------|--------------|
| Utilities expense | | | | |
| Insurance Expense | 125 | | | |
| Depr. Expense—Computer Equipment | 225 | | | |
| Miscellaneous Expense | 18 | | | |
| | 1,837 | 7,012 | 14,150 | 8,975 |
| Net Income | 5,175 | | | 5,175 |
| | 7,012 | 7,012 | 14,150 | 14,150 |

Statement of Owner's Equity

1. Prepare a statement of owner's equity.

Minta's Editorial Services
Statement of Owner's Equity
For Month Ended January 31, 20--

| | |
|------------------|----|
| | \$ |
| | \$ |
| Total investment | \$ |
| | \$ |
| | \$ |
| | \$ |
| | \$ |

Progress: 10/12 items

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Instructions | Labels and Amount Descriptions | **Income Statement** | Statement of Owner's Equity

Instructions

A work sheet for Juanita's Consulting is shown below. There were no additional investments made by the owner during the month.

| Juanita's Consulting Worksheet For Month Ended June 30, 20-- | | | | | | |
|--|---|---------------|-------------|-------------|------------------------|------------------------|
| | TRIAL BALANCE | TRIAL BALANCE | ADJUSTMENTS | ADJUSTMENTS | ADJUSTED TRIAL BALANCE | ADJUSTED TRIAL BALANCE |
| | Debit | Credit | Debit | Credit | Debit | Credit |
| 1 | | | | | | |
| 2 | ACCOUNT TITLE | | | | | |
| 3 | Cash | 5,285.00 | | | | 5,285.00 |
| 4 | Accounts Receivable | 1,075.00 | | | | 1,075.00 |
| 5 | Supplies | 750.00 | | (a) 250.00 | | 500.00 |
| 6 | Prepaid Insurance | 500.00 | | (b) 100.00 | | 400.00 |
| 7 | Office Equipment | 2,200.00 | | | | 2,200.00 |
| 8 | Accumulated Depreciation—Office Equipment | | | (d) 110.00 | | 110.00 |
| 9 | Accounts Payable | | 1,500.00 | | | 1,500.00 |
| 10 | Wages Payable | | | (c) 200.00 | | 200.00 |
| 11 | Juanita Alvarez, Capital | | 7,000.00 | | | 7,000.00 |

Progress: 11/12 items

Check My Work | Previous | Next

Assignment Score: 22.83%

All work saved.

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| | | | | | | | |
|----|---------------------------------------|-------------|-------------|------------|----------|-------------|-----------|
| 12 | Juanita Alvarez, Drawing | 800.00 | | | | 800.00 | |
| 13 | Consulting Fees | | 4,204.00 | | | | 4,204.00 |
| 14 | Wages Expense | 1,400.00 | | (c) 200.00 | | 1,600.00 | |
| 15 | Advertising Expense | 60.00 | | | | 60.00 | |
| 16 | Rent Expense | 500.00 | | | | 500.00 | |
| 17 | Supplies Expense | | | (a) 250.00 | | 250.00 | |
| 18 | Phone Expense | 46.00 | | | | 46.00 | |
| 19 | Electricity Expense | 39.00 | | | | 39.00 | |
| 20 | Insurance Expense | | | (b) 100.00 | | 100.00 | |
| 21 | Gas and Oil Expense | 28.00 | | | | 28.00 | |
| 22 | Depreciation Expense—Office Equipment | | | (d) 110.00 | | 110.00 | |
| 23 | Miscellaneous Expense | 21.00 | | | | 21.00 | |
| 24 | | \$12,704.00 | \$12,704.00 | \$660.00 | \$660.00 | \$13,014.00 | 13,014.00 |
| 25 | Net Income | | | | | | |
| 26 | | | | | | | |

Required:

1. Prepare an income statement.
2. Prepare a statement of owner's equity.
3. Prepare a balance sheet.

Progress: 11/12 items | [Check My Work](#) | [Previous](#) | [Next](#)

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Labels and Amount Descriptions

Labels

- Current Assets
- Current Liabilities
- Expenses
- For Month Ended June 30, 20--
- June 30, 20--
- Property, Plant, and Equipment
- Revenue

Amount Descriptions

- Decrease in Capital
- Increase in Capital
- Juanita Alvarez, Capital, June 1, 20--
- Juanita Alvarez, Capital, June 30, 20--
- Net Income
- Net Loss
- Total Assets
- Total Expenses
- Total Current Assets
- Total Current Liabilities
- Total Liabilities and Owner's Equity
- Withdrawals for June

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- 2. EX.06.02A
- 3. EX.06.03A
- 4. EX.06.04A
- 5. PR.06.07A.Guided
- 6. PR.06.09A
- 7. EX.06.01B
- 8. EX.06.02B
- 9. EX.06.03B
- 10. PR.06.09B
- 11. PR.06.07B
- 12. PR.06Apx.02A.Algo

Progress: 11/12 items

1. Prepare an income statement. [Additional Instructions](#)

Juanita's Consulting
Income Statement

(Label)

| | | | |
|----|---------|--|--|
| 1 | (Label) | | |
| 2 | | | |
| 3 | (Label) | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| 7 | | | |
| 8 | | | |
| 9 | | | |
| 10 | | | |
| 11 | | | |
| 12 | | | |
| 13 | | | |
| 14 | | | |
| 15 | | | |

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- 2. EX.06.02A
- 3. EX.06.03A
- 4. EX.06.04A
- 5. PR.06.07A.Guided
- 6. PR.06.09A
- 7. EX.06.01B
- 8. EX.06.02B
- 9. EX.06.03B
- 10. PR.06.09B
- 11. PR.06.07B
- 12. PR.06Apx.02A.Algo

Progress: 11/12 items

15

Statement of Owner's Equity

2. Prepare a statement of owner's equity. [Additional Instructions](#)

Juanita's Consulting
Statement of Owner's Equity

(Label)

| | | | |
|---|--|--|--|
| 1 | | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |

Balance Sheet

3. Prepare a balance sheet. [Additional Instructions](#)

[Previous](#) [Next](#)

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- 6. PR.06.09A
- 7. EX.06.01B
- 8. EX.06.02B
- 9. EX.06.03B
- 10. PR.06.09B
- 11. PR.06.07B
- 12. PR.06Apx.02A.Algo

Progress: 11/12 items

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Balance Sheet

3. Prepare a balance sheet. [Additional Instructions](#)

Juanita's Consulting

Balance Sheet

(Label)

| 1 | Assets | | |
|----|-------------|--|--|
| 2 | (Label) | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| 7 | | | |
| 8 | (Label) | | |
| 9 | | | |
| 10 | | | |
| 11 | | | |
| 12 | | | |
| 13 | Liabilities | | |
| 14 | (Label) | | |

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- 4. EX.06.04A
- 5. PR.06.07A.Guided
- 6. PR.06.09A
- 7. EX.06.01B
- 8. EX.06.02B
- 9. EX.06.03B
- 10. PR.06.09B
- 11. PR.06.07B
- 12. PR.06Apx.02A.Algo

Progress: 11/12 items

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| | | | |
|----|----------------|--|--|
| 2 | (Label) | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| 7 | | | |
| 8 | (Label) | | |
| 9 | | | |
| 10 | | | |
| 11 | | | |
| 12 | Liabilities | | |
| 13 | (Label) | | |
| 14 | | | |
| 15 | | | |
| 16 | | | |
| 17 | Owner's Equity | | |
| 18 | | | |
| 19 | | | |

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