

SUMMARY INFORMATION

PRACTICE SET
ACCOUNTING 3341 (5133)
FALL 2018

This practice set is intended to refresh your basic accounting skills by requiring you to record, summarize, and report the results of a basic set of accounting transactions for a sample company.

HOW TO PROCEED

1. Enter the current period transactions in the General Journal. Use the journal entry number for each transaction as a reference. It is not necessary to include an explanation for the entries in this problem.
2. Enter the beginning balances for each account in the General Ledger and post the current period journal entries to the accounts in the General Ledger.
3. Balance each account in the General Ledger.
4. List each account balance on the Unadjusted Trial Balance.
5. Record the adjusting entries in the General Journal. Post the adjusting entries to the General Ledger and re-balance each account.
6. List each account balance on the Adjusted Trial Balance.
7. Prepare a multiple-step Income Statement, a Statement of Retained Earnings, and a classified Balance Sheet.
8. Record the year-end closing entries in the General Journal, post them to the General Ledger, and re-balance each account.
9. Prepare a Post-Closing Trial Balance.

REQUIREMENTS

COMPLETE THE FOLLOWING FOR THE PERIOD CURRENTLY ENDED:

1. **General Journal** - should include current period entries, adjusting entries and closing entries.
2. **General Ledger** - with all journal entries appropriately posted.
3. **Unadjusted Trial Balance** - which you will complete prior to making adjusting entries.
4. **Adjusted Trial Balance** - which you will use to prepare the financial statements.
5. **Income Statement (Multiple Step)** - including Earnings-Per-Share.
6. **Statement of Retained Earnings.**
7. **Balance Sheet (Classified).**
8. **Post-Closing Trial Balance.**

NOTE: All of the above must be submitted inside this bound workbook and in page number sequence in order to insure uniformity in the grading process. If your practice set is submitted in any other form, credit will be deducted for failure to follow instructions.

4010	Sales Revenue		
5020	Cost of Goods Sold		
6010	Salaries & Wages Expense		
6060	Telephone & Utility Expense		
6070	Rent Expense		
6120	Depreciation Expense - Equipment		
6410	Income Tax Expense		
	Total	\$ 563,750	\$ 563,750