

INSTRUCTIONS:

Print out or create your own general journal, ledger, and worksheet that follow instructions a-h below. *I suggest that you use a pencil.* You may work with 2 other people; only one copy needs to be turned in with all your names and discussion numbers at the top. You **must complete all requirements (a) through (h)** to receive **any credit**. Turn in the completed project by midnight, Wednesday October 19th.

- a. Enter the November 1 balances in ledger accounts. Use the T-accounts provided on the next page.
- b. Enter the November transactions in the general journal provided on page 5. Do not prepare adjusting entries until part (e).
- c. Post to the ledger accounts. You will need to add some accounts.
- d. Using the worksheet on page 7, prepare an unadjusted trial balance at November 30 and enter it on the worksheet on page 7. Then complete the other worksheet columns. (See below.)
- e. Using your unadjusted trial balance from (d) and the data for adjusting entries, prepare a 13 column worksheet similar to the Sierra Corporation Worksheet in the Chapter 4 of your accounting text book on page 4-34 (illustration 4A.1). The worksheet will include columns for account names, a trial balance, adjustments, and adjusted trial balance, an income statement, a statement of retained earnings, and a balance sheet.
- f. Journalize and post adjusting entries.
- g. Prepare a complete and properly-formatted **income statement** and a **retained earnings statement** for November and a **classified balance sheet** at November 30. Use your own paper for these statements. (No templates are provided)
- h. Journalize and post closing entries.

Jamukha Company's post-closing trial balance for October 31, 2024 showed the following account balances:

	<u>Debits</u>		<u>Credits</u>
Cash	7,750	Accumulated depreciation	12,000
Accounts receivable	3,250	Accounts payable	1,850
Supplies	900	Unearned service revenue	2,500
Equipment	62,000	Salaries payable	650
		Common stock	17,000
		Retained earnings	39,900
	<u>73,900</u>		<u>73,900</u>

During November the following transactions were completed.

- Nov 10 Received \$1,250 cash from customers in payment of amounts already owed to us.
- 11 Purchased inventory on account from Charlie Wholesale Supply for \$4,650.
- 12 Performed services on account for a customer, charging them \$8,400. In the process of performing these services, we used \$700 of supplies (**hint: debit supplies expense for this amount**).
- 15 Paid a \$750 dividend to shareholders.
- 20 Paid Charlie Wholesale Supply in full.
- 25 Purchased equipment on account \$7,675 (**hint: use accounts payable**).
- 27 Purchased supplies on account \$400.
- 29 Paid **November** utilities of \$675 (Note we are paying at the end of the month).
- 29 Paid cash of \$1,875 for wages. This includes \$1,225 for wages incurred this month and \$650 owed to employees for work prior to November 1st.
- 29 Received \$3,000 from customers for services to be provided in the future.

Adjustment data:

1. Supplies on hand are valued at \$500.
2. Accrued salaries payable as of 11/30 are \$450.
3. Depreciation for the month is \$700.
4. \$3,000 of the unearned service revenue has **not** been earned by month end.

ACCOUNTING CYCLE PROJECT I SOLUTION – Name _____

(a), (c), (f), (h) General Ledger

Cash	

Accounts Payable	

Accounts Receivable	

Unearned Service Revenue	

Supplies	

Salaries Payable	

Equipment	

Common Stock	

Accumulated Depreciation— Equipment	

Retained Earnings	

General Ledger (Continued)

Income Summary	

DO NOT POST ON STUDY AID WEBSITES

