Continuing Problem

P4-38 This problem continues the Haupt Consulting situation from Problem 3-43 of Chapter 3. Start from the posted T-accounts and the *adjusted* trial balance that Haupt Consulting prepared for the company at December 31:

HAUPT CONSULTING Adjusted Trial Balance December 31, 2010		
	Balance	
Account Title	Debit	Credit
Cash	$ 7,700	
Accounts receivable	1,500	
Supplies	100	
Equipment	2,000	
Accumulated depreciation—equipment		$ 33
Furniture	3,600	
Accumulated depreciation—furniture		60
Accounts payable		3,600
Salary payable		700
Unearned service revenue		600
Carl Haupt, Capital		10,000
Carl Haupt, Withdrawals	1,600	
Service revenue		3,200
Rent expense	500	
Utilities expense	200	
Salary expense	700	
Depreciation expense—equipment	33	
Depreciation expense—furniture	60	
Supplies expense	200	
Total	$18,193	$18,193

Requirements

1. Complete the accounting work sheet at December 31.
2. Journalize and post the closing entries at December 31. Denote each closing amount as *Clo* and an account balance as *Bal*.
3. Prepare a classified balance sheet at December 31.

Practice Set

Refer to the Practice Set data provided in Chapters 1, 2, and 3.

Requirements

1. Prepare an accounting work sheet.
2. Prepare an income statement, statement of owner's equity, and balance sheet using the report format.
3. Prepare closing entries for the month.
4. Prepare a postclosing trial balance.