Name _____ Date _____ Class _____

AN ACCOUNTING CYCLE FOR A SOLE PROPRIETORSHIP: END-OF-FISCAL-PERIOD WORK [13–16]

The general ledger prepared in Reinforcement Activity 1, Part A, is needed to complete Reinforcement Activity 1, Part B.

Entertainment Unlimited

Work Sheet

For Month Ended December 31, 19--

	ACCOUNT TITLE	1 TRIAL BALANCE DEBIT	2 TRIAL BALANCE CREDIT	3 ADJUSTMENTS DEBIT	4 ADJUSTMENTS CREDIT	5 INCOME STATEMENT DEBIT	6 INCOME STATEMENT CREDIT	7 BALANCE SHEET DEBIT	8 BALANCE SHEET CREDIT	
1	Cash	2 5 3 9 00						2 5 3 9 00		1
2	Supplies	9 3 0 00			(a) 5 3 0 00			4 0 0 00		2
3	Prepaid Insurance	4 3 0 00			(b) 1 3 0 00			3 0 0 00		3
4	Meritt Stationery		5 0 00						5 0 00	4
5	Tidwell Supply Company		1 1 0 00						1 1 0 00	5
6	David Brooks, Capital		3 0 4 0 00						3 0 4 0 00	6
7	David Brooks, Drawing	2 0 0 00						2 0 0 00		7
8	Income Summary									8
9	Professional Fees		1 9 0 4 00				1 9 0 4 00			9
10	Advertising Expense	2 0 0 00				2 0 0 00				10
11	Equipment Repair Expense	1 6 0 00				1 6 0 00				11
12	Insurance Expense			(b) 1 3 0 00		1 3 0 00				12
13	Miscellaneous Expense	9 0 00				9 0 00				13
14	Rent Expense	3 5 0 00				3 5 0 00				14
15	Supplies Expense			(a) 5 3 0 00		5 3 0 00				15
16	Utilities Expense	2 0 5 00				2 0 5 00				16
17		5 1 0 4 00	5 1 0 4 00	6 6 0 00	6 6 0 00	1 6 6 5 00	1 9 0 4 00	3 4 3 9 00	3 2 0 0 00	17
18	Net Income					2 3 9 00			2 3 9 00	18
19						1 9 0 4 00	1 9 0 4 00	3 4 3 9 00	3 4 3 9 00	19
20										20
21										21
22										22
23										23
24										24
25										25

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Income Statement

For Month Ended December 31, 19--

Revenue:		
Professional Fees		1904 00
Expenses:		
Advertising Expense	200 00	
Equipment Repair Expense	160 00	
Insurance Expense	130 00	
Miscellaneous Expense	90 00	
Rent Expense	350 00	
Supplies Expense	530 00	
Utilities Expense	205 00	
Total Expenses		1665 00
Net Income		239 00

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Balance Sheet

December 31, 19--

Assets		Liabilities	
Cash	2539 00	Meritt Stationery	50 00
Supplies	400 00	Tidwell Supply Company	110 00
Prepaid Insurance	300 00	Total Liabilities	160 00
		Capital	
		David Brooks, Capital	3079 00
Total Assets	3239 00	Total Liab. and Capital	3239 00

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	DATE		ACCOUNT TITLE	DOC. NO.	POST. REF.	GENERAL DEBIT (1)	GENERAL CREDIT (2)
1			*Adjusting Entries*				
2	19-- Dec.	31	*Supplies Expense*		560	5 30 00	
3			*Supplies*		120		5 30 00
4		31	*Insurance Expense*		530	1 30 00	
5			*Prepaid Insurance*		130		1 30 00
6			*Closing Entries*				
7		31	*Professional Fees*		410	19 04 00	
8			*Income Summary*		330		19 04 00
9		31	*Income Summary*		330	16 65 00	
10			*Advertising Expense*		510		2 00 00
11			*Equipment Repair Expense*		520		1 60 00
12			*Insurance Expense*		530		1 30 00
13			*Miscellaneous Expense*		540		90 00
14			*Rent Expense*		550		3 50 00
15			*Supplies Expense*		560		5 30 00
16			*Utilities Expense*		570		2 05 00
17		31	*Income Summary*		330	2 39 00	
18			*David Brooks, Capital*		310		2 39 00
19		31	*David Brooks, Capital*		310	2 00 00	
20			*David Brooks, Drawing*		320		2 00 00
21							
22							
23							
24							
25							

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Post-Closing Trial Balance

December 31, 19--

ACCOUNT TITLE	DEBIT	CREDIT
Cash	2 5 3 9 00	
Supplies	4 0 0 00	
Prepaid Insurance	3 0 0 00	
Meritt Stationery		5 0 00
Tidwell Supply Company		1 1 0 00
David Brooks, Capital		3 0 7 9 00
	3 2 3 9 00	3 2 3 9 00