

Extending account balances on a work sheet [1-3]

Account Title	1		2		3		4		5		6		7		8	
	Trial Balance		Income Statement		Income Statement		Balance Sheet		Income Statement		Balance Sheet		Balance Sheet		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
1. Advertising Expense	✓				✓				✓							
2. Baker Supply Company (liability)		✓												✓		
3. Cash	✓												✓			
4. Equipment Repair Expense	✓				✓				✓							
5. Miscellaneous Expense	✓				✓				✓							
6. Phillip Wentworth, Capital		✓												✓		
7. Phillip Wentworth, Drawing	✓												✓			
8. Rent Expense	✓				✓				✓							
9. Sales		✓									✓					
10. Prepaid Insurance	✓												✓			
11. Utilities Expense	✓				✓				✓							

	Income Statement		Balance Sheet	
	Debit	Credit	Debit	Credit
COMPANY A				
1. Column totals	\$8 500.00	\$9 700.00	\$34 700.00	\$33 500.00
2. Net Income	1 200.00	← 9700 - 8500	34700 - 33500 →	1 200.00
3. Proving totals	8500 +1200 ----- 9700 →	\$9 700.00	\$9 700.00	\$34 700.00
COMPANY B				
1. Column totals	\$1 100.00	\$2 500.00	\$8 900.00	\$7 500.00
2. Net Income	1 400.00	← 2500 - 1100		1 400.00
3. Proving totals	\$2 500.00	\$2 500.00	\$8 900.00	\$8 900.00
COMPANY C				
1. Column totals	\$5 130.00	\$4 825.00	\$24 775.00	\$25 080.00
2. Net Loss		305.00	305.00	
3. Proving totals	\$5 130.00	\$5 130.00	\$25 080.00	\$25 080.00
COMPANY D				
1. Column totals	\$6 284.00	\$7 395.00	\$35 330.00	\$34 219.00
2. Net Income	1 111.00			1 111.00
3. Proving totals	\$7 395.00	\$7 395.00	\$35 330.00	\$35 330.00

Feedback

Deon Smart
board

Completing a work sheet [1-6]

Manor Service Company
Work Sheet

For Month Ended December 31, 2017

ACCOUNT TITLE	1		2		3		4		5		6		7		8	
	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET									
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
1 Cash	2500.00													2500.00		
2 Supplies	400.00			80.00 (a)										320.00		
3 Prepaid Insurance	300.00			90.00 (b)										210.00		
4 Banette Supply Company		400.00													400.00	
5 Masters Company		100.00													100.00	
6 Alma DeWitt, Capital		1005.00													1005.00	
7 Alma DeWitt, Drawing	200.00													200.00		
8 Income Summary										2700.00						
9 Sales																
10 Advertising Expense	50.00									50.00						
11 Equipment Repair Expense	120.00									120.00						
12 Insurance Expense										90.00 (b)						
13 Miscellaneous Expense	75.00									75.00						
14 Rent Expense	400.00									400.00						
15 Supplies Expense										80.00 (a)						
16 Utilities Expense	160.00									160.00						
17 Net Income																
	4205.00	4205.00	170.00	170.00	975.00	2700.00	3230.00	3230.00	1725.00	1725.00	2700.00	2700.00	3230.00	3230.00	1725.00	1725.00
18																
19																
20																
21																
22																
23																
24																
25																
26																

Completing a work sheet [1-5]

Cinema II
Work Sheet

For Month Ended November 30, 19--

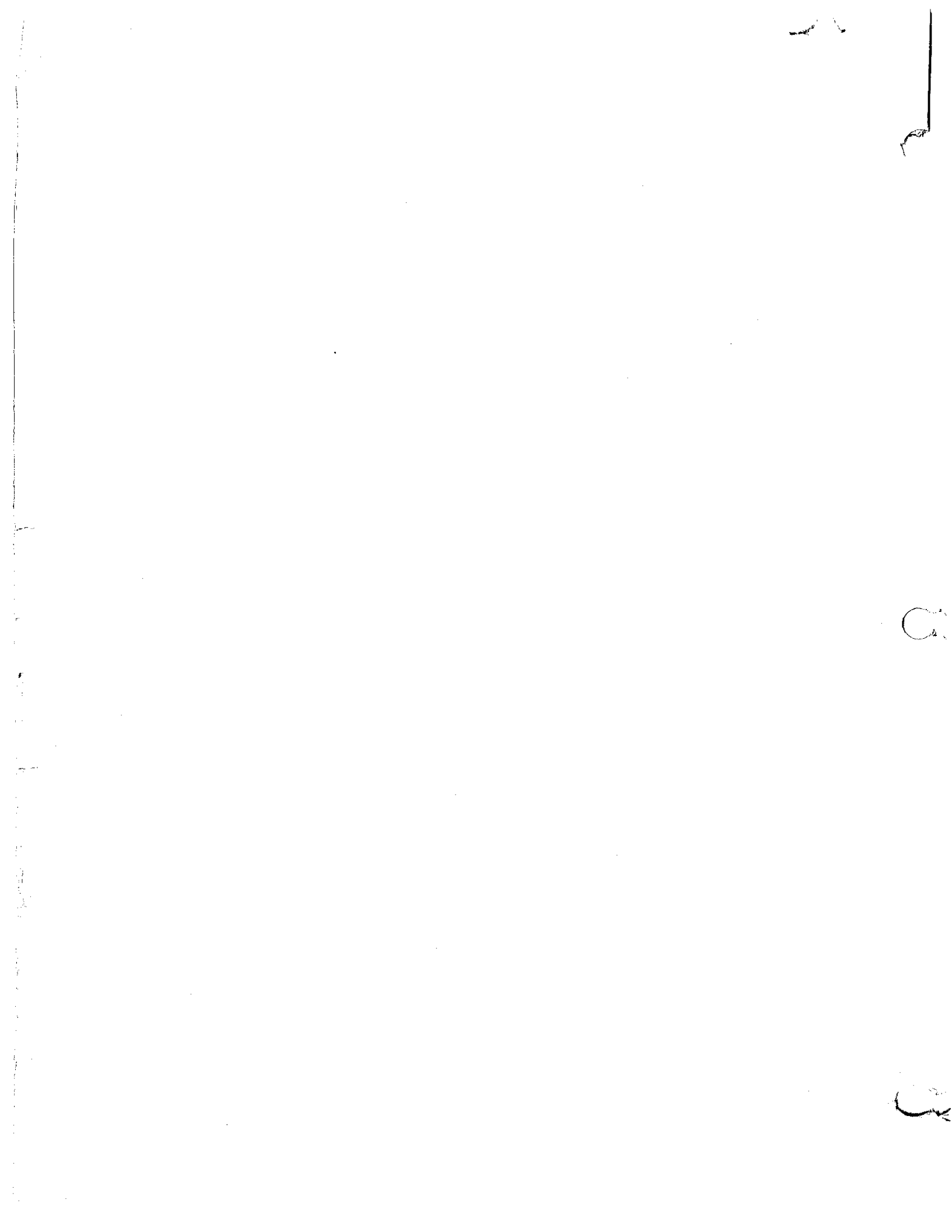
ACCOUNT TITLE	1		2		3		4		5		6		7		8	
	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET									
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
1 Cash	2900.00													2900.00		
2 Supplies	1800.00			(a) 800.00										1000.00		
3 Prepaid Insurance	1500.00			(b) 300.00										1200.00		
4 Distributors Company		1000.00													1000.00	
5 National Movies		1200.00													1200.00	
6 Sanders Sound Studios		800.00													800.00	
7 Trina Henderson, Capital		4350.00													4350.00	
8 Trina Henderson, Drawing	900.00													900.00		
9 Income Summary																
10 Admissions Revenue		12500.00								12500.00						
11 Vending Revenue		8300.00								8300.00						
12 Advertising Expense	3000.00								3000.00							
13 Equipment Repair Expense	1600.00								1600.00							
14 Film Rental Expense	7600.00								7600.00							
15 Insurance Expense				(b) 300.00					300.00							
16 Miscellaneous Expense	4500.00								4500.00							
17 Rent Expense	6000.00								6000.00							
18 Supplies Expense				(a) 800.00					800.00							
19 Utilities Expense	2400.00								2400.00							
20	28150.00	28150.00	1100.00	1100.00	22150.00	20800.00	22150.00	6000.00	20800.00	1350.00	7350.00	6000.00	7350.00			
21 Net Loss					22150.00	22150.00	7350.00	7350.00								
22																
23																
24																
25																
26																

Paul's Service Co.

Work Sheet

For Month Ended June 30, 1961

ACCOUNT TITLE	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
1 Cash	275.00						275.00	
2 Supplies	25.00		(a) 62.50				125.00	
3 Prepaid Ins.	25.00		(a) 15.00				100.00	
4 Norton Co.		480.00						480.00
5 Mandy's Co.		525.00						525.00
6 Thomas Paul, Capital		3302.00						3302.00
7 Thomas Paul, Drawing	600.00						600.00	
8 Income Summary						1355.00		
9 Sales		1355.00						
10 Ad. Expense	305.00				305.00			
11 Ins. Expense			(a) 15.00		15.00			
12 Misc. Expense	182.00				182.00			
13 Rent Expense	500.00				500.00			
14 Supplies Expense			(a) 62.50		62.50			
15 Utilities Expense	325.00				325.00			
16 Total	5662.00	5662.00	225.00	77.50	2087.00	1355.00	3575.00	4307.00
17 Net Loss						77.50	77.50	
18					2087.00	2087.00	4307.00	4307.00
19								
20								
21								
22								
23								
24								
25								
26								



Completing a work sheet [1-4]

Rapid Service
Work Sheet

For Month Ended March 31, 19--

ACCOUNT TITLE	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
1 Cash	4500.00						4500.00	
2 Supplies	3000.00		(a) 2500.00				3050.00	
3 Prepaid Insurance	8000.00		(b) 1000.00				7000.00	
4 Beals Supply Company		1600.00						1600.00
5 McPherson Motors		1200.00						1200.00
6 Merle Rapid, Capital		5580.00						5580.00
7 Merle Rapid, Drawing	3000.00						3000.00	
8 Income Summary						4150.00		
9 Sales		4150.00						
10 Advertising Expense	2500.00				2500.00			
11 Insurance Expense			(b) 1000.00		1000.00			
12 Miscellaneous Expense	1100.00				1100.00			
13 Supplies Expense			(a) 2500.00		2500.00			
14 Truck Expense	4000.00				4000.00			
15 Utilities Expense	3500.00				3500.00			
16	10010.00	10010.00	3500.00	3500.00	14600.00	4150.00	8550.00	5860.00
17 Net Income					2690.00			2690.00
18					4150.00	4150.00	8550.00	8550.00
19								
20								
21								
22								
23								
24								
25								
26								

GENERAL LEDGER

ACCOUNT						ACCOUNT NO.			
DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE		DEBIT	CREDIT	

ACCOUNT						ACCOUNT NO.			
DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE		DEBIT	CREDIT	

ACCOUNT						ACCOUNT NO.			
DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE		DEBIT	CREDIT	

ACCOUNT						ACCOUNT NO.			
DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE		DEBIT	CREDIT	

Finding and correcting errors in accounting records

GENERAL LEDGER

ACCOUNT Cash ACCOUNT NO. 110

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Dec. 1		1	4 5 0 00			4 5 0 00
	31	2	1 0 6 2 00			1 5 1 2 00
	31	2		6 6 2 00		8 5 0 00

ACCOUNT Supplies ACCOUNT NO. 120

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Dec. 1		1	4 0 0 00			4 0 0 00
	12	2	3 5 0 00			7 5 0 00 5 7 0 00

note these 2 errors intentional

ACCOUNT Prepaid Insurance ACCOUNT NO. 130

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Dec. 1		1	1 0 0 00			1 0 0 00
	23	2	1 0 0 00			2 0 0 00 3 0 0 00

ACCOUNT Morton Company ACCOUNT NO. 210

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Dec. 1		1		4 5 0 00		4 5 0 00

ACCOUNT David Wilhite, Capital ACCOUNT NO. 310

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19-- Dec. 1		1		5 0 0 00		5 0 0 00
	7	2		6 2 00		5 6 2 00

CHALLENGE PROBLEM 7-C, continued
[1, 2]

GENERAL LEDGER

ACCOUNT David Wilhite, Drawing

ACCOUNT NO. 320

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19- Dec. 31		2	5 0 00			5 0 00

ACCOUNT Income Summary

ACCOUNT NO. 330

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Sales

ACCOUNT NO. 410

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19- Dec. 31		2		1 0 0 0 00		1 0 0 0 00

ACCOUNT Insurance Expense

ACCOUNT NO. 510

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Miscellaneous Expense

ACCOUNT NO. 520

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
19- Dec. 20		2	1 0 0 00			1 0 0 00
	28	2	6 2 00			1 6 2 00

ACCOUNT Supplies Expense

ACCOUNT NO. 530

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ERRORS

IN GENERAL LEDGER ACCOUNTS

1. **Supplies account: Final balance, Dec. 12, should be \$750.00 instead of \$570.00.**

2. **Prepaid Insurance account: Final balance, Dec. 23, should be \$200.00 instead of \$300.00.**

ON WORK SHEET

1. **Supplies: Trial Balance Debit column balance should be \$750.00.**

Adjustments columns, amount should be in Credit column.

Balance Sheet columns, amount should be \$400.00.

2. **Supplies Expense: Adjustments columns, amount should be in Debit column.**

Income Statement columns, amount should be in Debit column.

3. **Prepaid Insurance: Trial Balance Debit column balance should be \$200.00.**

Adjustments columns, amount should be in Credit column.

Balance Sheet columns, amount should be \$80.00.

4. **Insurance Expense: Adjustments columns, amount should be in Debit column.**

Income Statement columns, amount should be in Debit column.

5. **Sales: Balance should be extended to Income Statement Credit column instead of Balance Sheet Credit column.**

6. **Column totals: Trial Balance Debit column total should be \$2 012.00.**

Income Statement Debit column total should be \$632.00.

Income Statement Credit column total should be \$1 000.00.

Balance Sheet Debit column total should be \$1 380.00.

Balance Sheet Credit column total should be \$1 012.00.

7. **Net Income should be \$368.00.**

8. **Proving totals: Income Statement column totals should be \$1 000.00.**

Balance Sheet column totals should be \$1 380.00.

This one has intentional errors from the ledgers in green pages
 Wilhite Service
 Work Sheet
 Students have

For Month Ended December 31, 19...

ACCOUNT TITLE	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
1 Cash	85000						85000	
2 Supplies	57000		(a) 35000				92000	
3 Prepaid Insurance	30000		(b) 12000				42000	
4 Morton Company		45000						45000
5 David Wilhite, Capital		56200						56200
6 David Wilhite, Drawing	5000						5000	
7 Income Summary								
8 Sales		100000						100000
9 Insurance Expense				(b) 12000				12000
10 Miscellaneous Expense	16200				16200			
11 Supplies Expense				(a) 35000				35000
12	193200	201200	47000	47000	16200	47000	224000	201200
13 Net Income					30800			30800
14					47000	47000	224000	232000
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								

[3]

This is the corrected version

Wilhite Service
Work Sheet

For Month Ended December 31, 19--

ACCOUNT TITLE	1		2		3		4		5		6		7		8	
	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET		INCOME STATEMENT		BALANCE SHEET		INCOME STATEMENT		BALANCE SHEET	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
1 Cash	850.00													850.00		
2 Supplies	750.00			(a) 350.00										400.00		
3 Prepaid Insurance	200.00			(b) 120.00										80.00		
4 Morton Company		450.00													450.00	
5 David Wilhite, Capital		562.00													562.00	
6 David Wilhite, Drawing	50.00													50.00		
7 Income Summary																
8 Sales		1000.00								1000.00						
9 Insurance Expense			(b) 120.00													
10 Miscellaneous Expense	162.00								120.00							
11 Supplies Expense			(a) 350.00						162.00							
12 Net Income	2012.00	2012.00	470.00	470.00	632.00	1000.00	470.00	470.00	632.00	1000.00	1000.00	1380.00	1380.00	1380.00	1012.00	1012.00
13					368.00				368.00						368.00	
14					1000.00				1000.00					1000.00		
15																
16																
17																
18																
19																
20																
21																
22																
23																
24																
25																
26																

Extra form

ACCOUNT TITLE	1		2		3		4		5		6		7		8	
	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET									
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																
13																
14																
15																
16																
17																
18																
19																
20																
21																
22																
23																
24																
25																
26																