

STUDENTS:
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WORKSHEET
For the Month Ended December

EXTERNAL TRANSACTIONS
INTERNAL ENTRIES
PROFIT? LOSS?

SECRET ORDER

Accounts Page 38	Unadjusted Trial Balance Page 39		Adjustments Page 40		Income Statement Page 41		OE Statement & Balance Sheet Page 41		
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	
\$ in Millions									
ASSETS									
Cash	4		Never Adjust Cash				4		
Accounts Receivable	5		a) 1 ↑		NO		6		
Supplies	4			e) 3 ↓			1		
Prepays	2			g) 1 ↓			1		
Inventory	9		Worksheet Entry →			Opening 9	Closing 6	Closing 6	
Investments - Bonds	3						3		
Equipment	15						15		
Accumulated Depreciation		2		c) 1 ↑				3	
Patent	2				NO		2		
LIABILITIES									
Accounts Payable		3		f) 2 ↑					5
Wages Payable		2		d) 1 ↑					3
Unearned Revenue		7	b) 2 ↓					5	
EQUITY									
Owner - Capital		20						20	
Owner - Withdrawals	3						3		
INCOME STATEMENT									
Revenue		19		a & b) 3 ↑		22			
Depreciaton Expense			c) 1 ↑		1				
Wage Expense	2		d) 1 ↑		3				
Supplies Expense	2		e) 3 ↑		5				
... Expense	1		f) 2 ↑		3				
... Expense	1		g) 1 ↑		2				
Totals	53	53	11	11	23	28		36	
Net Income					5			5	
Totals					28	28	41	41	

E