

Name : _____ **Class :** _____

QUESTION
(\$ in thousands)

Complete the month end worksheet as at July 31, the Classified Balance Sheet, the Multi-Step Income Statement & the O/E Statement **on the following pages** with the data below:

A) An inventory count of SUPPLIES at month end shows a total of \$6
 B) UNRECORDED customer billings is \$22
 C) UNRECORDED invoices RECEIVED for legal is \$15
 D) DEPRECIATION on the equipment is \$24 per year
 E) \$16 of UNEARNED REVENUE was EARNED during the month
 F) The balance in PREPAID RENT is for July to October inclusive
 G) WAGES OWED to sales employees is \$11



The closing inventory is \$416

Accounts	Unadjusted Trial Balance		Adjustments		Income Statement		Balance Sheet & OE Statement	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Cash	31							
Accounts Receivable	75							
Supplies	13							
Prepaid Rent	32							
Inventory	500							
Investments - Bonds	6							
Retail Store Equipment	140							
Accumulated Amortization		32						
Franchise	25							
Accounts Payable		15						
Wages Payable		0						
Unearned Revenue		25						
Owner - Capital		703						
Owner Withdrawals	21							
Sales		350						
Sales Returns & Allowances	16							
Sales Discounts	21							
Purchases	130							
Purchase Returns & Allowances		1						
Purchase Discounts		16						
Freight In	5							
Cleaning Expense	3							
Legal Expense	6							
Depreciation -Admin	0							
Repairs Expense - Sales	7							
Supplies Expense - Admin	0							
Travel Expense - Admin	5							
Utilities Expense - Admin	3							
Wage Expense - Admin	14							
Wage Expense - Sales	92							
Totals	1,142	1,142						
Net Income								
Totals								