

COMPLETED WORKSHEET

	Accounts Page 38	EXTERNAL TRANSACTIONS Unadjusted Trial Balance Page 41		INTERNAL ENTRIES Adjusting Entries Page 42		PROFIT? LOSS? Income Statement Page 43		OE Statement & Balance Sheet Page 43		
	\$ in Millions	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	
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						2		
LIABILITIES	Accounts Payable			3		f) 2 ↑	NO		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	NO		
	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	
Net Income						5		5		
Totals						28	28	41	41	

LOGICAL ORDER

EXTERNAL TRANSACTIONS

INTERNAL ENTRIES

PROFIT? LOSS?

NO

NO

NO