Quick Question On Adjusting Journal Entries

Make September 30 Adjusting Journal Entries assuming a one-month accounting cycle.

A. Supplies had a beginning balance of $450. $200 of supplies were purchased during September. An inventory of supplies revealed an ending balance of $225.
B. Office equipment with an estimated useful life of four years had been purchased on September 1 for $4,800.
C. On September 1, the company had paid for a three-year,$7,200 liability policy.
D. Sa20laries of $1,000 for the five-day work week would be paid on Friday, October 2. Make both the adjusting and reversing entries.
E. The company completed construction work valued at $500 for a company that had paid in advance.
F. Make the October 2 payroll entry.

DATE		ACCOUNT TITLE AND DESCRIPTION	PR	DEBIT		CREDIT	

Quick Question On Preparing An Income Statement And Balance Sheet

Make a December 31, 1995 Income Statement and Balance Sheet for the ABC Company using the following accounts.

Cash	$1,900	Capital, Dec. 1, 1995	$1,500
Rent Expense	1,000	Withdrawals	400
Accounts Payable	800	Salaries Payable	200
Equipment	1,500	Salaries Expense	300
Unearned Storage Fees	200	Depreciation Expense: Equipment	100
Accumulated Depreciation: Equipment	500	Telephone Expense	100
Earned Storage Fees	2,500	Accounts Receivable	400