

CHAPTER 8

Completing the Accounting Cycle

SECTION 8.1 REVIEW QUESTIONS (page 275)

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SECTION 8.1 REVIEW QUESTIONS (continued)

- 15. _____
- 16. _____
- 17. _____
- 18. _____
- 19. _____
- 20. _____
- 21. _____
- 22. _____

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SECTION 8.1 EXERCISES (page 276)

Exercise I, p. 276

| Supplies | | | |
|-----------------|-----------------------|--------------------|---------------------|
| | Unadjusted Balance | Inventory Count | Supplies Expense |
| 1. | \$ 300 | \$100 | |
| 2. | \$1 400 | \$650 | |
| 3. | | \$175 | \$250 |
| 4. | \$ 950 | | \$740 |

SECTION 8.1 EXERCISES (continued)

Exercise 1, p. 276 (continued)

| Prepaid Insurance | | | |
|--------------------------|--------------------|------------------------------|-------------------|
| | Unadjusted Balance | Year-end Prepaid Calculation | Insurance Expense |
| 1. | \$ 875 | \$325 | |
| 2. | \$9 600 | \$800 | |
| 3. | \$ 925 | | \$ 315 |
| 4. | | \$410 | \$ 375 |

Exercise 2, p. 277

A.

| | Balance Sheet Adjustments | Income Statement Adjustments | | | | | | | | | | | | |
|---------------|--|-------------------------------------|----|---------------|-------|-------|-------|---|----|----|---------------|--------|--|-------|
| 1. | <p>Supplies</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black; padding-right: 5px;">Dr</td> <td style="width: 50%; padding-left: 5px;">Cr</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">Dec. 31, 20-3</td> <td style="padding-left: 5px;">5 050</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">_____</td> <td style="padding-left: 5px;">_____</td> </tr> </table> | Dr | Cr | Dec. 31, 20-3 | 5 050 | _____ | _____ | <p>Supplies Expense</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black; padding-right: 5px;">Dr</td> <td style="width: 50%; padding-left: 5px;">Cr</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;"> </td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;"> </td> </tr> </table> | Dr | Cr | | | | |
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| 2. | <p>Prepaid Insurance</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black; padding-right: 5px;">Dr</td> <td style="width: 50%; padding-left: 5px;">Cr</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">Dec. 31, 20-3</td> <td style="padding-left: 5px;">2 100</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">_____</td> <td style="padding-left: 5px;">_____</td> </tr> </table> | Dr | Cr | Dec. 31, 20-3 | 2 100 | _____ | _____ | <p>Insurance Expense</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black; padding-right: 5px;">Dr</td> <td style="width: 50%; padding-left: 5px;">Cr</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;"> </td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;"> </td> </tr> </table> | Dr | Cr | | | | |
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| 3. | <p>Accounts Payable</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black; padding-right: 5px;">Dr</td> <td style="width: 50%; padding-left: 5px;">Cr</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;"> </td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;"> </td> </tr> </table> | Dr | Cr | | | | | <p>Advertising Expense</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black; padding-right: 5px;">Dr</td> <td style="width: 50%; padding-left: 5px;">Cr</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;"> </td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;"> </td> </tr> </table> | Dr | Cr | | | | |
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| 4. | <p>Unearned Revenue</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black; padding-right: 5px;">Dr</td> <td style="width: 50%; padding-left: 5px;">Cr</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;"> </td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;"> </td> </tr> </table> | Dr | Cr | | | | | <p>Fees Earned</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black; padding-right: 5px;">Dr</td> <td style="width: 50%; padding-left: 5px;">Cr</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;">Dec. 15, 20-3</td> <td style="padding-left: 5px;">20 000</td> </tr> <tr> <td style="border-right: 1px solid black; padding-right: 5px;"> </td> <td style="padding-left: 5px;">_____</td> </tr> </table> | Dr | Cr | Dec. 15, 20-3 | 20 000 | | _____ |
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Name _____

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SECTION 8.1 EXERCISES (continued)

Exercise 2, p. 277 (continued)

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C.

| Adjustment Omission | Assets | Liabilities | Net Income |
|---------------------|--------|-------------|------------|
| 1. Supplies | | | |
| 2. Insurance | | | |
| 3. Late Invoices | | | |
| 4. Unearned Revenue | | | |

SECTION 8.1 EXERCISES (continued)

Exercise 3, p. 277

| Inventory Item | Quantity | Unit Price | Value | |
|--------------------|-------------|-----------------|-------|--|
| Rubber bands | 3 boxes | \$ 1.50 per box | | |
| Envelopes #8 | 10 boxes | 32.00 per box | | |
| Envelopes #10 | 4 1/2 boxes | 36.00 per box | | |
| Envelopes, manila | 2 boxes | 28.00 per box | | |
| Printer cartridges | 2 boxes | 31.20 per box | | |
| Letterhead | 10M sheets | 22.50 per M | | |
| Copy paper | 4M sheets | 10.00 per M | | |
| File folders | 2 boxes | 6.00 per box | | |
| Paper clips | 12 boxes | 1.50 per box | | |
| Staples | 15 boxes | 4.10 per box | | |
| Pencils, regular | 4 dozen | 5.50 per dozen | | |
| Pencils, red | 2 dozen | 6.10 per dozen | | |
| | | Total | | |

| Supplies | | Supplies Expense | |
|----------|----|------------------|----|
| Dr | Cr | Dr | Cr |
| 2 018.00 | | | |

Exercise 4, p. 278

A. _____

B.

| Year | Insurance Expense | Prepaid Insurance (Dec. 31) |
|-------|-------------------|-----------------------------|
| 20-1 | | |
| 20-2 | | |
| Total | | |

SECTION 8.1 EXERCISES (continued)

Exercise 5, p. 278

A.

| | Total number of months of insurance used as of the designated year-end | Total number of months of insurance unused as of the designated year-end | Value of the prepaid insurance at the designated year-end |
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| a. | | | |
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SECTION 8.I EXERCISES (continued)

Exercise 5, p. 278 (continued)

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Exercise 6, p. 278

A.

| Prepaid Licenses | | Bank | |
|------------------|----|------|----|
| Dr | Cr | Dr | Cr |
| | | | |

B. _____

C. _____

D.

| Prepaid Licenses | | Truck License Expense | |
|------------------|----|-----------------------|----|
| Dr | Cr | Dr | Cr |
| 720 | | | |

SECTION 8.1 EXERCISES (continued)

Exercise 6, p. 278 (continued)

E.

| Prepaid Licenses | | Bank | |
|---|----|--|----|
| Dr | Cr | Dr | Cr |
| 180 <hr style="width: 50px; margin: 0 auto;"/> | | <hr style="width: 50px; margin: 0 auto;"/> | |

F. _____

G.

| Prepaid Licenses | | Truck License Expense | |
|---|----|--|----|
| Dr | Cr | Dr | Cr |
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SECTION 8.2 REVIEW QUESTIONS (page 288)

1. _____

2. _____

3. _____

4. _____

SECTION 8.2 EXERCISES (page 288)

Exercise I, p. 288

A.

Year Ended Dec. 31, 20-4

Worksheet

P. Tang and Company

| ACCOUNTS | TRIAL BALANCE | | ADJUSTMENTS | | INCOME STATEMENT | | BALANCE SHEET | |
|-----------------------|----------------------|----------------------|-------------|----|------------------|----|---------------|----|
| | Dr | Cr | Dr | Cr | Dr | Cr | Dr | Cr |
| Bank | 1 9 0 0 - | | | | | | | |
| Accounts Receivable | 1 9 5 0 0 - | | | | | | | |
| Supplies | 1 0 0 0 - | | | | | | | |
| Prepaid Insurance | 1 6 6 8 - | | | | | | | |
| Equipment | 2 2 0 0 0 - | | | | | | | |
| Automobile | 2 1 0 0 0 - | | | | | | | |
| Accounts Payable | | 4 3 6 0 - | | | | | | |
| Bank Loan | | 5 0 0 0 - | | | | | | |
| HST Payable | | 2 3 2 5 - | | | | | | |
| HST Recoverable | 9 5 0 - | | | | | | | |
| P. Tang, Capital | | 5 4 0 5 8 - | | | | | | |
| P. Tang, Drawings | 1 5 0 0 0 - | | | | | | | |
| Fees Earned | | 6 9 9 2 5 - | | | | | | |
| Car Expense | 3 8 0 0 - | | | | | | | |
| General Expense | 2 9 5 0 - | | | | | | | |
| Miscellaneous Expense | 7 0 0 - | | | | | | | |
| Rent Expense | 1 7 2 0 0 - | | | | | | | |
| Wages Expense | 2 8 0 0 0 - | | | | | | | |
| | <u>1 3 5 6 6 8 -</u> | <u>1 3 5 6 6 8 -</u> | | | | | | |

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SECTION 8.2 EXERCISES (continued)

Exercise I, p. 288 (continued)

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SECTION 8.2 EXERCISES (continued)

Exercise 2, p. 289

A.

| ACCOUNTS | TRIAL BALANCE | | ADJUSTMENTS | | INCOME STATEMENT | | BALANCE SHEET | |
|-----------------------|---------------|---------------|-------------|----|------------------|----|---------------|----|
| | Dr | Cr | Dr | Cr | Dr | Cr | Dr | Cr |
| | Bank | 2 4 9 0 – | | | | | | |
| Accounts Receivable | 2 1 6 0 0 – | | | | | | | |
| Supplies | 4 2 5 0 – | | | | | | | |
| Prepaid Insurance | 1 2 5 4 – | | | | | | | |
| Equipment | 6 9 2 0 0 – | | | | | | | |
| Automobile | 4 4 2 0 0 – | | | | | | | |
| Accounts Payable | | 6 5 6 5 – | | | | | | |
| HST Payable | | 7 8 0 – | | | | | | |
| HST Recoverable | 5 1 0 – | | | | | | | |
| C. Ans, Capital | | 1 5 1 2 7 5 – | | | | | | |
| C. Ans, Drawings | 2 0 0 0 0 – | | | | | | | |
| Fees Earned | | 1 3 5 7 0 0 – | | | | | | |
| Car Expense | 1 3 2 1 4 – | | | | | | | |
| Miscellaneous Expense | 1 5 6 3 – | | | | | | | |
| Rent Expense | 1 8 0 0 0 – | | | | | | | |
| Utilities Expense | 2 8 0 0 – | | | | | | | |
| Wages Expense | 9 5 2 3 9 – | | | | | | | |
| | 2 9 4 3 2 0 – | | | | | | | |
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SECTION 8.2 EXERCISES (continued)

Exercise 2, p. 289 (continued)

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SECTION 8.2 EXERCISES (continued)

Exercise 2, p. 289 (continued)

B. (continued)

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SECTION 8.2 EXERCISES (continued)

Exercise 2, p. 289 (continued)

- C. _____

SECTION 8.3 REVIEW QUESTIONS (page 297)

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SECTION 8.3 REVIEW QUESTIONS (continued)

16. _____

SECTION 8.3 EXERCISES (page 298)**Exercise 1, p. 298**

Exercise 2, p. 298

- A. Accounting is _____ in nature.
- B. The _____ states that financial reporting is done in equal periods of time.
- C. Assets and liability accounts are considered to be _____ accounts.
- D. _____ have their balances continue on into the succeeding fiscal period.
- E. Revenue expense, and drawing accounts are considered to be _____ accounts.
- F. The balances in _____ do not continue into the _____ fiscal period.
- G. Another name for nominal account is a _____.
- H. Nominal accounts begin each fiscal period with _____.
- I. The process of removing the “old” balances from the nominal accounts is known as _____.
- J. _____ means to cause it to have no balance.
- K. During a fiscal period, the Capital account shows _____.
- L. Changes in equity during a fiscal period (except for additional investments by the owner) are contained in _____ accounts.
- M. At the end of the fiscal period, the ledger is brought up to date by _____.
- N. One of the final steps in the accounting cycle is to bring the Capital account _____ and to _____ the nominal accounts.
- O. The final step in the accounting cycle is _____.

SECTION 8.3 EXERCISES (continued)**Exercise 3, p. 299**

Indicate whether each of the following statements is true or false by entering a T or an F in the space provided. Explain the reason for each F response in the space provided.

- A. Journalizing and posting the adjusting and closing entries is a routine task that can be done by any knowledgeable accounting clerk. _____
- B. All of the data required to journalize the adjusting and closing entries can be found on the worksheet. _____
- C. It can be assumed that all adjustments have been thought of once the worksheet is completed. _____
- D. The adjusting entries must be journalized and posted to bring the ledger into agreement with the figures on the financial statements. _____
- E. An explanation is needed for each individual adjusting entry being journalized. _____
- F. The adjusting and closing entries in the journal are dated as of the end of the fiscal period. _____
- G. The closing entries can be processed only by using the four-step method. _____
- H. The figures for the first closing entry are taken from the income statement section, debit column, of the work sheet. _____
- I. Since revenue accounts have debit balances, credit entries are needed to close them out. _____
- J. The second closing entry transfers the balances in the expense accounts to the Income Summary account. _____
- K. When the adjusting entries and the first two closing entries are journalized and posted, all but three of the accounts in the equity section of the ledger will have nil balances. _____
- L. A loss has occurred if the Income Summary account as a credit balance before it is closed out. _____
- M. The first two entries in the Income Summary account are the same as the subtotals of the income statement section of the worksheet. _____
- N. The Income Summary account is not closed out if a loss occurs. _____

Explanation for F Responses

Name _____

Date _____

SECTION 8.3 EXERCISES (continued)

Exercise 4, p. 300

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| DATE | PARTICULARS | P.R. | DEBIT | | | | CREDIT | | | |
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SECTION 8.3 EXERCISES (continued)

Exercise 5, p. 300

A. _____

B.

GENERAL JOURNAL

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| DATE | PARTICULARS | P.R. | DEBIT | | | | CREDIT | | | |
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SECTION 8.3 EXERCISES (continued)

Exercise 5, p. 300 (continued)

C.

GENERAL LEDGER

| | | |
|--------------------------|------------------------------|-----------------------------|
| Bank | Supplies | Prepaid Insurance |
| 700 | 2 755 | 2 450 |
| Equipment | Accounts Payable | HST Payable |
| 17 005 | 1 075 | 580 |
| HST Recoverable | R. Tompko, Capital | R. Tompko, Drawings |
| 365 | 9 342 | 42 000 |
| Revenue | Advertising Expense | Bank Charges Expense |
| 98 370 | 1 200 | 96 |
| Supplies Expense | Miscellaneous Expense | Rent Expense |
| 6 950 | 1 902 | 6 000 |
| Utilities Expense | Wages Expense | Insurance Expense |
| 2 104 | 25 750 | |
| | Income Summary | |
| | | |

Name _____

Date _____

SECTION 8.3 EXERCISES (continued)

Exercise 5, p. 300 (continued)

D.

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SECTION 8.4 REVIEW QUESTIONS (page 311)

1. _____
2. _____
3. _____
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7. _____
8. _____

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SECTION 8.4 REVIEW QUESTIONS (continued)

- 9. _____

- 10. _____

- 11. _____

- 12. _____

- 13. _____

- 14. _____

- 15. _____

DRAFT

SECTION 8.4 EXERCISES (page 311)

Exercise 1, p. 311

A.

| 20-1 | 20-2 | 20-3 | 20-4 | 20-5 |
|------|------|------|------|------|
| | | | | |

B.

| 20-1 | 20-2 | 20-3 | 20-4 | 20-5 |
|------|------|------|------|------|
| | | | | |

C.

| 20-1 | 20-2 | 20-3 | 20-4 | 20-5 |
|------|------|------|------|------|
| | | | | |

SECTION 8.4 EXERCISES (continued)**Exercise 1, p. 311** (continued)

D.

| 20-1 | 20-2 | 20-3 | 20-4 | 20-5 |
|------|------|------|------|------|
| | | | | |

E.

| 20-1 | 20-2 | 20-3 | 20-4 | 20-5 |
|------|------|------|------|------|
| | | | | |

F.

| 20-1 | 20-2 | 20-3 | 20-4 | 20-5 |
|------|------|------|------|------|
| | | | | |

Exercise 2, p. 312

A.

| Year | Straight-line Depreciation | |
|------|----------------------------|--------------|
| | Depreciation (\$) | Balance (\$) |
| | | |
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | |
| 5 | | |

B.

| Year | Declining-balance Depreciation | |
|------|--------------------------------|--------------|
| | Depreciation (\$) | Balance (\$) |
| | | |
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | |
| 5 | | |

SECTION 8.4 EXERCISES (continued)

Exercise 2, p. 312 (continued)

C.

| | | | | | | | | | | | | | | | | |
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Exercise 3, p. 312

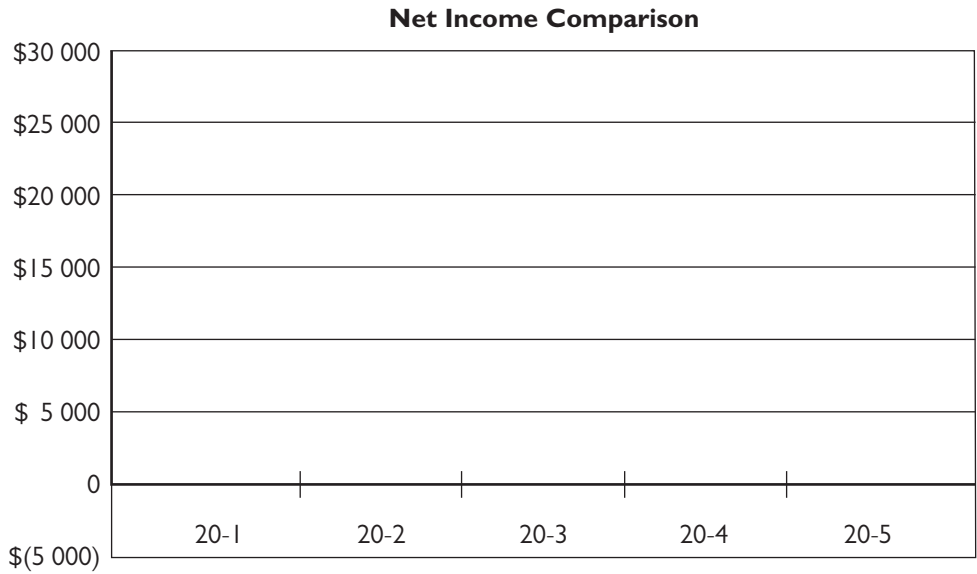
A.

| | 20-1 | 20-2 | 20-3 | 20-4 | 20-5 |
|--------------------------|------|------|------|------|------|
| Revenues | | | | | |
| Expenses | | | | | |
| Depreciation—Van | | | | | |
| Other Expenses | | | | | |
| Total Expenses | | | | | |
| Net Income | | | | | |
| Net Income (from p. 302) | | | | | |

SECTION 8.4 EXERCISES (continued)

Exercise 3, p. 312 (continued)

B.



C.

DRAFT

Exercise 4, p. 313

A.

| GENERAL LEDGER | | |
|--------------------------|----------------------------|------------------|
| Bank | Accounts Receivable | Supplies |
| 400 | 8 285 | 1 900 |
| Prepaid Insurance | Land | Buildings |
| 1 800 | 50 000 | 70 000 |

SECTION 8.4 EXERCISES (continued)

Exercise 4, p. 313 (continued)

A. (continued)

| | | |
|---------------------------------------|---------------------------------------|-------------------------------|
| Accum. Depr.—Buildings | Equipment | Accum. Depr.—Equipment |
| 6 750 | 96 500 | 24 000 |
| Accounts Payable | J. Salk, Capital | J. Salk, Drawings |
| 3 200 | 144 985 | 30 000 |
| Revenue | Bank Charges Expense | Delivery Expense |
| 140 700 | 450 | 1 500 |
| Miscellaneous Expense | Telephone Expense | Utilities Expense |
| 490 | 390 | 1 300 |
| Wages Expense | Supplies Expense | Insurance Expense |
| 56 620 | | |
| Depreciation Expense—Buildings | Depreciation Expense—Equipment | |
| | | |

DRAFT

Name _____

Date _____

SECTION 8.4 EXERCISES (continued)

Exercise 4, p. 313 (continued)

B.

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SECTION 8.4 EXERCISES (continued)

Exercise 5, p. 314

Year Ended December 31, 20–

Worksheet

Viera Associates

| ACCOUNTS | TRIAL BALANCE | | ADJUSTMENTS | | INCOME STATEMENT | | BALANCE SHEET | |
|-----------------------|---------------|--------------|-------------|----|------------------|----|---------------|----|
| | Dr | Cr | Dr | Cr | Dr | Cr | Dr | Cr |
| Bank | 5 0 8 0 20 | | | | | | | |
| Accounts Receivable | 17 4 9 1 – | | | | | | | |
| Supplies | 2 6 3 5 – | | | | | | | |
| Prepaid Insurance | 1 8 0 0 – | | | | | | | |
| Equipment | 10 2 0 0 – | | | | | | | |
| Accum. Deprec.—Equip. | | 6 0 2 2 08 | | | | | | |
| Automobiles | 32 5 0 0 – | | | | | | | |
| Accum. Deprec.—Auto. | | 16 5 7 5 – | | | | | | |
| Accounts Payable | | 4 8 0 2 50 | | | | | | |
| HST Payable | | 9 4 0 20 | | | | | | |
| HST Recoverable | 5 1 6 80 | | | | | | | |
| C. Viera, Capital | | 21 8 2 1 04 | | | | | | |
| C. Viera, Drawings | 48 0 0 0 – | | | | | | | |
| Consulting Fees | | 154 3 2 6 – | | | | | | |
| Automobile Expense | 32 7 5 6 04 | | | | | | | |
| General Expense | 1 5 7 5 – | | | | | | | |
| Rent Expense | 10 0 0 0 – | | | | | | | |
| Telephone Expense | 1 5 6 7 – | | | | | | | |
| Wages Expense | 40 3 6 5 78 | | | | | | | |
| | 204 4 8 6 82 | 204 4 8 6 82 | | | | | | |
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SECTION 8.4 EXERCISES (continued)

Exercise 6, p. 314

A., B.

| GENERAL JOURNAL | | | | | | | PAGE | | | | |
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SECTION 8.5 REVIEW QUESTIONS (page 320)

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

Name _____

Date _____

SECTION 8.5 EXERCISES (page 320)

Exercise I, p. 320

A.

DRAFT

Name _____

Date _____

SECTION 8.5 EXERCISES (continued)

Exercise I, p. 320 (continued)

B.

DRAFT

Name _____

Date _____

SECTION 8.5 EXERCISES (continued)

Exercise I, p. 320 (continued)

B. (continued)

DRAFT

Name _____

Date _____

SECTION 8.5 EXERCISES (continued)

Exercise I, p. 320 (continued)

B. (continued)

DRAFT

Name _____

Date _____

SECTION 8.5 SPREADSHEET EXTENSIONS (page 320)

DRAFT

Name _____

Date _____

SECTION 8.5 SPREADSHEET EXTENSIONS (continued)

DRAFT

Name _____

Date _____

CHAPTER 8 REVIEW EXERCISES (page 322)

Using Your Knowledge

Exercise 1, p. 322

A. _____

B.

| Bank | Prepaid Insurance | Insurance Expense |
|------|-------------------|-------------------|
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Exercise 2, p. 322

A. to C.

| | |
|----------------|------------|
| ACCOUNT | No. |
|----------------|------------|

| DATE | PARTICULARS | P.R. | DEBIT | CREDIT | Dr/Cr | BALANCE |
|------|-------------|------|-------|--------|-------|---------|
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| ACCOUNT | No. |
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| DATE | PARTICULARS | P.R. | DEBIT | CREDIT | Dr/Cr | BALANCE |
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CHAPTER 8 REVIEW EXERCISES (continued)
Exercise 3, p. 322

Prepaid Insurance

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Insurance Expense

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- A. _____

- B. _____

- C. _____

- D. _____

- E. _____

- F. _____

- G. _____

- H. _____

DRAFT

CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 4, p. 323

A.

| J. Soo and Associates | Worksheet | | | | Year Ended Dec. 31, 20-5 | | | | | |
|-----------------------|-------------|-------------|---------------|----|--------------------------|----|------------------|----|---------------|----|
| | ACOUNTS | | TRIAL BALANCE | | ADJUSTMENTS | | INCOME STATEMENT | | BALANCE SHEET | |
| | Dr | Cr | Dr | Cr | Dr | Cr | Dr | Cr | Dr | Cr |
| Bank | 5 1 6 0 - | | | | | | | | | |
| Accounts Receivable | 8 5 0 0 - | | | | | | | | | |
| Supplies | 1 9 5 0 - | | | | | | | | | |
| Prepaid Insurance | 6 2 4 - | | | | | | | | | |
| Equipment | 9 2 0 0 - | | | | | | | | | |
| Automobile | 1 8 3 5 0 - | | | | | | | | | |
| Accounts Payable | | 5 9 2 0 - | | | | | | | | |
| HST Payable | | 3 1 0 - | | | | | | | | |
| HST Recoverable | 3 4 0 - | | | | | | | | | |
| J. Soo, Capital | | | 3 6 6 6 2 - | | | | | | | |
| J. Soo, Drawings | 7 5 0 0 - | | | | | | | | | |
| Commissions | | | 3 5 6 5 0 - | | | | | | | |
| Car Expense | 3 2 1 4 - | | | | | | | | | |
| Miscellaneous Expense | 9 0 2 - | | | | | | | | | |
| Rent Expense | 6 0 0 0 - | | | | | | | | | |
| Utilities Expense | 1 5 6 3 - | | | | | | | | | |
| Wages Expense | 1 5 2 3 9 - | | | | | | | | | |
| | 7 8 5 4 2 - | 7 8 5 4 2 - | | | | | | | | |
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CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 4, p. 323 (continued)

B.

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C.

GENERAL LEDGER

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|---------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Bank 5 160 | Accounts Receivable 8 500 | Supplies 1 950 | Prepaid Insurance 624 |
| Equipment 9 200 | Automobile 18 350 | Accounts Payable 5 920 | Unearned Revenue |
| HST Payable 310 | HST Recoverable 340 | J. Soo, Capital 36 662 | J. Soo, Drawings 7 500 |

Name _____

Date _____

CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 4, p. 323 (continued)

C. (continued)

| | | | |
|--------------------------|----------------------|------------------------------|--------------------------|
| Commissions | Car Expense | Miscellaneous Expense | Rent Expense |
| 3 214 | 902 | 6 000 | |
| Utilities Expense | Wages Expense | Supplies Expense | Insurance Expense |
| 1 563 | 15 239 | | |

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CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 4, p. 323 (continued)

D.

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Name _____

Date _____

CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 4, p. 323 (continued)

D. (continued)

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DRAFT

CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 5, p. 324

Karen Millette Real Estate

Worksheet

Year Ended Sep. 30, 20-4

| ACCOUNTS | TRIAL BALANCE | | ADJUSTMENTS | | INCOME STATEMENT | | BALANCE SHEET | |
|--------------------------|---------------|-------------|-------------|----|------------------|----|---------------|----|
| | Dr | Cr | Dr | Cr | Dr | Cr | Dr | Cr |
| Bank | 3 8 0 0 - | | | | | | | |
| Accounts Receivable | 1 0 9 0 0 - | | | | | | | |
| Supplies | 5 0 0 - | | | | | | | |
| Prepaid Insurance | 1 0 0 0 - | | | | | | | |
| Land | 5 0 0 0 0 - | | | | | | | |
| Building | 7 0 0 0 0 - | | | | | | | |
| Acc. Dep.—Building | | 6 7 7 8 - | | | | | | |
| Furniture and Equipment | 1 5 0 0 0 - | | | | | | | |
| Acc. Dep.—Furn. & Equip. | | 6 3 6 0 - | | | | | | |
| Automotive Equipment | 1 7 0 0 0 - | | | | | | | |
| Acc. Dep.—Auto. Equip. | | 7 2 0 8 - | | | | | | |
| Accounts Payable | | 2 4 0 0 - | | | | | | |
| Bank Loan | | 6 0 0 0 0 - | | | | | | |
| HST Payable | | 4 1 0 0 - | | | | | | |
| HST Recoverable | 7 5 1 - | | | | | | | |
| Karen Millette, Capital | | 8 7 2 0 5 - | | | | | | |
| Karen Millette, Drawings | 3 0 0 0 0 - | | | | | | | |
| Commissions Revenue | | 9 9 6 0 0 - | | | | | | |
| Advertising Expense | 4 7 0 0 - | | | | | | | |
| Bank Charges | 8 1 0 0 - | | | | | | | |
| Car Expense | 8 0 0 0 - | | | | | | | |
| Commissions Expense | 1 8 0 0 0 - | | | | | | | |
| Miscellaneous Expense | 2 0 0 - | | | | | | | |
| Office Expense | 6 0 0 - | | | | | | | |

DRAFT

CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 5, p. 324 (continued)

Karen Millette Real Estate **Worksheet** **Year Ended Sep. 30, 20–4**

| ACCOUNTS | TRIAL BALANCE | | ADJUSTMENTS | | INCOME STATEMENT | | BALANCE SHEET | |
|-------------------|---------------|-------------|-------------|----|------------------|----|---------------|----|
| | Dr | Cr | Dr | Cr | Dr | Cr | Dr | Cr |
| Telephone Expense | 9 0 0 – | | | | | | | |
| Utilities Expense | 2 2 0 0 – | | | | | | | |
| Wages Expense | 32 2 0 0 – | | | | | | | |
| | 273 6 5 1 – | 273 6 5 1 – | | | | | | |
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DRAFT

CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 6, p. 324

Year Ended Oct. 31, 20-5

Worksheet

Tom's Plastering

| ACCOUNTS | TRIAL BALANCE | | ADJUSTMENTS | | INCOME STATEMENT | | BALANCE SHEET | |
|---------------------------|---------------|--------------|-------------|----|------------------|----|---------------|----|
| | Dr | Cr | Dr | Cr | Dr | Cr | Dr | Cr |
| Bank | 1 4 1 2 01 | | | | | | | |
| Accounts Receivable | 7 5 4 5 - | | | | | | | |
| Supplies | 1 4 1 6 70 | | | | | | | |
| Small Tools | 1 9 0 3 - | | | | | | | |
| Prepaid Insurance | 2 1 0 7 80 | | | | | | | |
| Equipment | 9 5 0 0 - | | | | | | | |
| Accum. Dep.—Equipment | | 3 2 0 0 - | | | | | | |
| Truck | 19 5 0 0 - | | | | | | | |
| Accum. Dep.—Truck | | 8 0 0 0 - | | | | | | |
| Accounts Payable | | 2 4 0 7 35 | | | | | | |
| HST Payable | | 7 0 2 - | | | | | | |
| HST Recoverable | 4 8 0 - | | | | | | | |
| Bank Loan | | 10 0 0 0 - | | | | | | |
| Tom Michaud, Capital | | 17 5 1 0 28 | | | | | | |
| Tom Michaud, Drawings | 35 5 3 4 - | | | | | | | |
| Revenue | | 120 3 6 5 - | | | | | | |
| Bank Interest and Charges | 1 3 2 5 15 | | | | | | | |
| Materials Used | 25 3 6 9 20 | | | | | | | |
| Miscellaneous Expense | 7 5 6 32 | | | | | | | |
| Rent Expense | 6 0 0 0 - | | | | | | | |
| Telephone Expense | 8 6 4 32 | | | | | | | |
| Truck Expense | 8 3 2 5 40 | | | | | | | |
| Utilities Expense | 4 5 6 3 26 | | | | | | | |
| Wages Expense | 35 5 8 2 47 | | | | | | | |
| | 162 1 8 4 63 | 162 1 8 4 63 | | | | | | |

DRAFT

CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 6, p. 324 (continued)

| Tom's Plastering | Worksheet | Year Ended Oct. 31, 20-5 | |
|------------------|------------------|--------------------------|----|
| | | Dr | Cr |
| ACCOUNTS | TRIAL BALANCE | Dr | Cr |
| | | | |
| | ADJUSTMENTS | Dr | Cr |
| | | | |
| | INCOME STATEMENT | Dr | Cr |
| | | | |
| | BALANCE SHEET | Dr | Cr |
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Name _____

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CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 6, p. 324 (continued)

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CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 6, p. 324 (continued)

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DRAFT

CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 7, p. 326

A.

| Oakville Journal | Worksheet | Year Ended December 31, 20-8 | | | | | |
|------------------------------|---------------|------------------------------|----|------------------|----|---------------|----|
| | | ADJUSTMENTS | | INCOME STATEMENT | | BALANCE SHEET | |
| | | Dr | Cr | Dr | Cr | Dr | Cr |
| ACCOUNTS | TRIAL BALANCE | | | | | | |
| | Dr | Cr | | | | | |
| Bank | 2 0 0 0 - | | | | | | |
| Accounts Receivable | 1 5 3 1 7 20 | | | | | | |
| Supplies and Materials | 2 3 7 9 5 16 | | | | | | |
| Prepaid Insurance | 4 2 0 0 - | | | | | | |
| Land | 7 7 5 0 0 0 - | | | | | | |
| Buildings | 6 3 0 0 0 0 - | | | | | | |
| Acc. Dep.—Buildings | | 4 5 0 0 0 - | | | | | |
| Equipment | 9 5 7 0 0 - | | | | | | |
| Acc. Dep.—Equipment | | 2 5 7 1 0 - | | | | | |
| Automotive Equipment | 7 5 3 2 5 - | | | | | | |
| Acc. Dep.—Auto. Equip. | | 3 0 0 0 0 - | | | | | |
| Accounts Payable | | 9 2 1 6 4 2 | | | | | |
| HST Payable | | 1 2 8 0 - | | | | | |
| HST Recoverable | 7 5 0 - | | | | | | |
| Bank Loan | | 1 0 0 0 0 0 - | | | | | |
| Mortgage Payable | | 6 6 0 0 0 0 - | | | | | |
| R. Lucht, Capital | | 7 2 9 4 4 8 9 1 | | | | | |
| R. Lucht, Drawings | 5 0 0 0 0 - | | | | | | |
| Revenue—Advertising | | 2 1 8 9 4 6 - | | | | | |
| Revenue—Circulation | | 9 1 3 1 5 - | | | | | |
| Bank Int. & Charges Exp. | 1 2 1 5 0 - | | | | | | |
| Building Maintenance Expense | 3 2 2 0 - | | | | | | |
| Car Expense | 4 9 6 0 5 0 | | | | | | |
| Miscellaneous Expense | 5 9 4 0 1 3 | | | | | | |
| Mortgage Interest Expense | 3 6 3 0 0 - | | | | | | |
| Office Expense | 1 2 4 0 - | | | | | | |
| Office Salaries Expense | 3 4 3 1 9 1 5 | | | | | | |
| Sales Promotions Expense | 2 7 5 0 - | | | | | | |

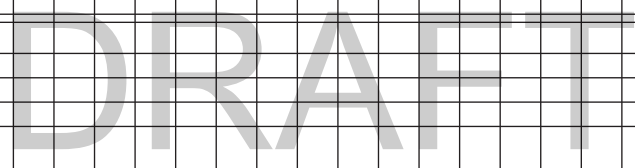
DRAFT

CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 7, p. 326 (continued)

Oakville Journal Worksheet Year Ended December 31, 20-8

| ACCOUNTS | TRIAL BALANCE | | ADJUSTMENTS | | INCOME STATEMENT | | BALANCE SHEET | |
|-------------------|-------------------|-------------------|-------------|----|------------------|----|---------------|----|
| | Dr | Cr | Dr | Cr | Dr | Cr | Dr | Cr |
| Telephone Expense | 2 9 4 6 - | | | | | | | |
| Truck Expense | 2 6 3 3 4 19 | | | | | | | |
| Utilities Expense | 1 1 3 5 0 - | | | | | | | |
| Wages Expense | 9 4 3 1 9 - | | | | | | | |
| | 1 9 0 7 9 1 6 3 3 | 1 9 0 7 9 1 6 3 3 | | | | | | |
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CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 7, p. 326 (continued)

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CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 7, p. 326 (continued)

B. (continued)

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CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 7, p. 326 (continued)

B. (continued)

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CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 7, p. 326 (continued)

C. (continued)

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CHAPTER 8 REVIEW EXERCISES (continued)**Exercise 7, p. 326** (continued)

D.

GENERAL LEDGER

| | | |
|------------------------------|--------------------------------------|---------------------------------|
| Bank | Accounts Receivable | Supplies & Materials |
| 2 000 | 15 317.20 | 23 795.16 |
| Prepaid Insurance | Land | Buildings |
| 4 200 | | |
| Accum. Dep.—Buildings | Equipment | Accum. Dep.—Equipment |
| | 95 700 | 22 710 |
| Automotive Equipment | Accum. Dep.— Auto. Equip. | Unearned Revenue |
| 75 325 | 30 000 | |
| Accounts Payable | HST Payable | HST Recoverable |
| 9 216.42 | 1 280 | 750 |
| Bank Loan | Mortgage Payable | R. Lucht, Capital |
| 100 000 | | |
| R. Lucht, Drawings | Revenue—Advertising | Revenue—Circulation |
| 50 000 100 000 | 218 946 | 91 315 |

CHAPTER 8 REVIEW EXERCISES (continued)

Exercise 7, p. 326 (continued)

D. (continued)

| | | |
|---|---|---|
| <p>Bank Interest & Charges</p> <hr/> <p>12 150</p> | <p>Building Maintenance Expense</p> <hr/> <p>3 220</p> | <p>Car Expense</p> <hr/> <p>4 960.50</p> |
| <p>Miscellaneous Expense</p> <hr/> <p>5 940.13</p> | <p>Mortgage Interest Expense</p> <hr/> | <p>Office Salaries Expense</p> <hr/> <p>34 319.15</p> |
| <p>Office Expense</p> <hr/> <p>1 240</p> | <p>Sales Promotion Expense</p> <hr/> <p>2 750</p> | <p>Telephone Expense</p> <hr/> <p>2 946</p> |
| <p>Truck Expense</p> <hr/> <p>26 334.19</p> | <p>Utilities Expense</p> <hr/> <p>11 350</p> | <p>Wages Expense</p> <hr/> <p>94 319</p> |
| <p>Depreciation Expense—Buildings</p> <hr/> | <p>Depreciation Expense—Equipment</p> <hr/> | <p>Depreciation Expense—Automotive Equipment</p> <hr/> |
| <p>Supplies and Materials Expense</p> <hr/> | <p>Insurance Expense</p> <hr/> | <p>Income Summary</p> <hr/> |

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CHAPTER 8 REVIEW EXERCISES (continued)
Exercise 8, p. 327

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Questions for Further Thought, p. 328

1. _____

2. _____

3. _____

CHAPTER 8 REVIEW EXERCISES (continued)

Questions for Further Thought, p. 328 (continued)

- 4. _____

- 5. _____

- 6. _____

- 7. _____

- 8. _____

- 9. _____

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CASE STUDIES (page 329)

Case I *A Balancing Act* (p. 329)

- 1. _____

- 2. _____

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CASE STUDIES (continued)

Case 1 *A Balancing Act* (continued)

3. _____
- _____
- _____
- _____

Case 2 *A Mix-Up in Year-End Accounting* (p. 330)

1. _____
- _____
2. _____
- _____
3. _____
- _____
4. _____
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- 5., 6. _____

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CASE STUDIES (continued)

Case 2 *A Mix-Up in Year-End Accounting* (continued)

5., 6. (continued)

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CASE STUDIES (continued)

Case 3: Challenge *Can You Meet This Deadline?* (p. 333)

CASE STUDIES (continued)

Case 3: Challenge *Can You Meet This Deadline?* (continued)

Stetsko and Company Worksheet Six Months Ended June 30, 20–

| ACCOUNTS | TRIAL BALANCE | | ADJUSTMENTS | | INCOME STATEMENT | | BALANCE SHEET | |
|----------|---------------|--------------|-------------|----|------------------|----|---------------|----|
| | Dr | Cr | Dr | Cr | Dr | Cr | Dr | Cr |
| | 4 1 7 2 50 | | | | | | | |
| | 27 4 2 1 – | | | | | | | |
| | 1 3 6 5 – | | | | | | | |
| | 2 2 8 0 – | | | | | | | |
| | 12 5 9 6 – | | | | | | | |
| | | 2 5 0 0 – | | | | | | |
| | 24 8 0 0 – | | | | | | | |
| | | 6 5 0 0 – | | | | | | |
| | | 6 5 2 1 92 | | | | | | |
| | | 20 0 0 0 – | | | | | | |
| | | 5 6 0 – | | | | | | |
| | | 25 5 5 8 20 | | | | | | |
| | 15 0 0 0 – | | | | | | | |
| | | 58 0 7 2 50 | | | | | | |
| | 1 1 3 2 10 | | | | | | | |
| | 4 5 4 7 52 | | | | | | | |
| | 7 6 1 50 | | | | | | | |
| | 2 6 0 0 – | | | | | | | |
| | 1 7 1 2 – | | | | | | | |
| | 21 3 2 5 – | | | | | | | |
| | 119 7 1 2 62 | 119 7 1 2 62 | | | | | | |

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CASE STUDIES (continued)

Case 3: Challenge *Can You Meet This Deadline?* (continued)

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CASE STUDIES (continued)

Case 4: Co-operative Learning *A Better Way of Depreciating a Truck?* (p. 334)

1.

| Year | Distance Travelled (km) | Declining-balance Depreciation (\$) | Distance-used Depreciation (\$) |
|------|-------------------------|-------------------------------------|---------------------------------|
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2.

DRAFT

CAREER

Nitasha Ragnauth/Manager, Audit and Assurance Services, McGovern, Hurley, Cunningham, LLP, Toronto (page 335)

Discussion (p. 336)

1.

2.

3.

4.
