

15-M MASTERY PROBLEM (LO2, 3, 4, 6, 7, 8, 9), p. 466**Journalizing adjusting entries and preparing an adjusted trial balance****1., 2., 4., 5.**

GENERAL JOURNAL

PAGE 16

DATE		ACCOUNT TITLE	DOC. NO.	POST. REF.	DEBIT			CREDIT		
1										1
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15-M MASTERY PROBLEM (continued)**3., 6.**

ACCOUNT TITLE	DEBIT					CREDIT				
Cash	42	4	8	9	25					
Petty Cash		2	0	0	00					
Accounts Receivable	16	4	1	8	50					
Allowance for Uncollectible Accounts										
Merchandise Inventory										
Supplies—Office										
Supplies—Store										
Prepaid Insurance										
Notes Receivable	3	2	0	0	00					
Interest Receivable										
Office Equipment	12	4	9	1	00					
Accumulated Depreciation—Office Equipment										
Store Equipment	62	1	9	4	00					
Accumulated Depreciation—Store Equipment										
Accounts Payable						4	9	8	1	26
Sales Tax Payable						2	1	0	9	05
Employee Income Tax Payable—Federal						7	2	0	0	00
Social Security Tax Payable						1	5	2	5	00
Medicare Tax Payable						3	5	6	8	2
Health Insurance Premiums Payable						3	4	6	9	2
Retirement Benefits Payable						3	5	0	6	0
Unemployment Tax Payable—Federal						2	2	4	0	0
Unemployment Tax Payable—State						1	1	1	1	8
Federal Income Tax Payable										
Dividends Payable						10	0	0	0	00
Capital Stock						20	0	0	0	00
Retained Earnings						52	8	2	6	35
Dividends	40	0	0	0	00					

(Note: Trial balance is continued on the next page.)

15-M MASTERY PROBLEM (continued)

ACCOUNT TITLE	DEBIT					CREDIT				
Income Summary										
Sales						501	81	0	98	
Sales Discount	2	1	4	8	52					
Sales Returns and Allowances	2	9	4	8	36					
Purchases	124	8	9	3	50					
Purchases Discount						24	8	9	14	
Purchases Returns and Allowances						37	4	9	51	
Advertising Expense	6	2	0	0	00					
Credit Card Fee Expense	6	1	4	8	25					
Depreciation Expense—Office Equipment										
Depreciation Expense—Store Equipment										
Insurance Expense										
Miscellaneous Expense	12	4	9	5	05					
Payroll Taxes Expense	16	2	1	8	18					
Rent Expense	24	8	0	0	00					
Salary Expense	138	9	4	5	50					
Supplies Expense—Office										
Supplies Expense—Store										
Uncollectible Accounts Expense										
Utilities Expense	9	4	8	2	25					
Federal Income Tax Expense										
Interest Income										

15-M MASTERY PROBLEM (continued)

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2., 5.

ACCOUNT Allowance for Uncollectible Accounts					ACCOUNT NO. 1135				
DATE		ITEM	POST. REF.	DEBIT	CREDIT	BALANCE			
						DEBIT		CREDIT	
20-Dec.	1	Balance	✓					25	60

ACCOUNT Merchandise Inventory					ACCOUNT NO. 1140				
DATE		ITEM	POST. REF.	DEBIT	CREDIT	BALANCE			
						DEBIT		CREDIT	
20-Dec.	1	Balance	✓			51	843	50	

ACCOUNT Supplies—Office					ACCOUNT NO. 1145				
DATE		ITEM	POST. REF.	DEBIT	CREDIT	BALANCE			
						DEBIT		CREDIT	
20-Dec.	1	Balance	✓			4	219	36	

ACCOUNT Supplies—Store					ACCOUNT NO. 1150				
DATE		ITEM	POST. REF.	DEBIT	CREDIT	BALANCE			
						DEBIT		CREDIT	
20-Dec.	1	Balance	✓			5	148	19	

ACCOUNT Prepaid Insurance					ACCOUNT NO. 1160				
DATE		ITEM	POST. REF.	DEBIT	CREDIT	BALANCE			
						DEBIT		CREDIT	
20-Dec.	1	Balance	✓			17	000	00	

ACCOUNT Interest Receivable					ACCOUNT NO. 1175				
DATE		ITEM	POST. REF.	DEBIT	CREDIT	BALANCE			
						DEBIT		CREDIT	

15-M MASTERY PROBLEM (continued)

ACCOUNT Accumulated Depreciation—Office Equipment

ACCOUNT NO. 1210

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20- Dec. 1	Balance	✓				5 1 9 5 00

ACCOUNT Accumulated Depreciation—Store Equipment

ACCOUNT NO. 1220

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20- Dec. 1	Balance	✓				22 4 4 8 00

ACCOUNT Federal Income Tax Payable

ACCOUNT NO. 2170

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Income Summary

ACCOUNT NO. 3150

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Depreciation Expense—Office Equipment

ACCOUNT NO. 6120

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Depreciation Expense—Store Equipment

ACCOUNT NO. 6125

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

15-M MASTERY PROBLEM (continued)

ACCOUNT Insurance Expense

ACCOUNT NO. 6130

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Supplies Expense—Office

ACCOUNT NO. 6155

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Supplies Expense—Store

ACCOUNT NO. 6160

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Uncollectible Accounts Expense

ACCOUNT NO. 6165

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT

ACCOUNT Federal Income Tax Expense

ACCOUNT NO. 6205

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20- Dec. 1	Balance	✓			30 0 0 0 0 0	

ACCOUNT Interest Income

ACCOUNT NO. 7110

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20- Dec. 1	Balance	✓				2 1 4 0 0

15-M MASTERY PROBLEM (concluded)
4.

Total of income statement credit accounts \$ _____
 Less total of income statement debit accounts
 excluding federal income tax..... _____
 Equals net income before federal income tax..... \$ _____

Net Income before Federal Income Tax	-	Of the Amount Over	=	Net Income Subject to Marginal Tax Rate	×	Marginal Tax Rate	=	Marginal Income Tax
\$	-	\$	=	\$	×		=	\$

Bracket Minimum Income Tax	+	Marginal Income Tax	=	Federal Income Tax
\$	+	\$	=	\$

15-C CHALLENGE PROBLEM (LO2, 8), p. 467**Journalizing adjusting entries****1., 2., 3.****GENERAL JOURNAL****PAGE 16**

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