16-M MASTERY PROBLEM (LO1, 2, 3, 4), p. 511

Preparing financial statements and closing entries

Paulson Corporation

Adjusted Trial Balance

December 31, 20–

ACCOUNT TITLE	DEBIT	CREDIT
Cash	28 3 6 2 11	
Petty Cash	2 0 0 00	
Accounts Receivable	21 1 9 7 09	
Allowance for Uncollectible Accounts		2 5 1 4 26
Merchandise Inventory	107 1 7 7 46	
Supplies—Office	1 7 4 5 76	
Supplies—Store	1 7 2 8 27	
Prepaid Insurance	2 8 0 0 00	
Notes Receivable	8 9 0 0 00	
Interest Receivable	7 1 20	
Office Equipment	25 8 9 0 98	
Accumulated Depreciation—Office Equipment		23 9 2 1 56
Store Equipment	61 5 1 4 04	
Accumulated Depreciation—Store Equipment		28 6 6 4 80
Accounts Payable		17 1 4 8 66
Sales Tax Payable		3 2 1 7 62
Employee Income Tax Payable		9 8 8 00
Social Security Tax Payable		2 1 0 3 99
Medicare Tax Payable		4 9 2 06
Health Insurance Premiums Payable		4 7 8 40
Retirement Benefits Payable		4 8 3 60
Unemployment Tax Payable—Federal		3 0 8 91
Unemployment Tax Payable—State		1 5 3 32
Federal Income Tax Payable		1 5 1 9 82
Dividends Payable		5 0 0 0 00
Capital Stock		50 0 0 0 00
Retained Earnings		66 2 5 9 31

(Note: Adjusted trial balance is continued on next page.)

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Name _____ Date _____ Class _____

16-M MASTERY PROBLEM (continued)

Paulson Corporation

Adjusted Trial Balance

December 31, 20--

ACCOUNT TITLE	DEBIT	CREDIT
Dividends	20 0 0 0 00	
Income Summary	5 6 4 8 44	
Sales		697 3 7 5 62
Sales Discount	1 7 1 4 12	
Sales Returns and Allowances	4 0 9 9 24	
Purchases	325 0 4 5 31	
Purchases Discount		1 9 5 9 02
Purchases Returns and Allowances		2 5 5 4 81
Advertising Expense	4 8 6 7 20	
Credit Card Fee Expense	7 1 1 5 89	
Depreciation Expense—Office Equipment	7 8 8 5 00	
Depreciation Expense—Store Equipment	9 4 3 0 00	
Insurance Expense	8 6 4 0 00	
Miscellaneous Expense	3 6 3 4 84	
Payroll Taxes Expense	18 6 8 8 68	
Rent Expense	8 7 3 6 00	
Salary Expense	184 7 7 0 26	
Supplies Expense—Office	2 9 8 4 34	
Supplies Expense—Store	3 5 2 3 33	
Uncollectible Accounts Expense	2 3 8 4 10	
Utilities Expense	5 1 6 4 04	
Federal Income Tax Expense	21 5 1 9 82	
Interest Income		2 9 3 76
Totals	905 4 3 7 52	905 4 3 7 52

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16-M MASTERY PROBLEM (continued)

1., 2.

	% OF NET SALES

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Name _____ Date _____ Class _____

16-M MASTERY PROBLEM (continued)

3.

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16-M MASTERY PROBLEM (continued)

4.

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Name _____ Date _____ Class _____

16-M MASTERY PROBLEM (concluded)

5.

GENERAL JOURNAL PAGE

	DATE		ACCOUNT TITLE	DOC. NO.	POST. REF.	DEBIT	CREDIT	
1								1
2								2
3								3
4								4
5								5
6								6
7								7
8								8
9								9
10								10
11								11
12								12
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31								31

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16-C CHALLENGE PROBLEM (LO1), p. 511

Preparing an income statement

KLT Corporation

Adjusted Trial Balance

December 31, 20–

ACCOUNT TITLE	DEBIT	CREDIT
Cash	54 1 9 4 34	
Accounts Receivable	20 3 8 1 81	
Allowance for Uncollectible Accounts		2 5 0 9 25
Merchandise Inventory	64 3 2 2 59	
Income Summary	2 6 4 2 37	
Domestic Sales		252 4 6 6 34
International Sales		325 4 3 6 34
Internet Sales		264 2 4 5 22
Sales Discount	5 2 1 4 32	
Sales Returns and Allowances	6 5 2 3 23	
Purchases	364 3 2 4 25	
Purchases Discount		6 5 4 2 16
Purchases Returns and Allowances		3 8 7 9 85
Advertising Expense	32 4 0 0 00	
Credit Card Fee Expense	7 5 3 4 23	
Depreciation Expense—Office Equipment	6 9 0 0 00	
Depreciation Expense—Store Equipment	12 5 0 0 00	
Insurance Expense	13 0 0 0 00	
Miscellaneous Expense	19 3 2 7 34	
Payroll Taxes Expense	36 2 3 0 85	
Rent Expense	24 0 0 0 00	
Salary Expense	262 5 4 2 36	
Supplies Expense	6 2 6 2 95	
Uncollectible Accounts Expense	5 3 9 0 65	
Utilities Expense	4 1 6 8 96	
Federal Income Tax Expense	6 5 6 0 99	
Interest Expense	4 3 3 96	
Interest Income		5 6 5 50
Totals	987 2 5 3 61	987 2 5 3 61

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Name _____ Date _____ Class _____

16-C CHALLENGE PROBLEM (concluded)

1., 2.

		% OF NET SALES

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