

1. Award: 40.00 points Problems? Adjust credit for all students.

Assessment Prob #1

The following unadjusted trial balance is for Perry Construction Company at its June 30 current fiscal year-end. The credit balance of the Retained Earnings account was \$66,000 on June 30 of the prior year.

Information for adjustments is as follows:

- a. Supplies available at the end of the current fiscal year total \$3,600.
- b. Cost of expired insurance for the current fiscal year is \$2,700.
- c. Annual depreciation on equipment is \$29,400.
- d. June utilities expense of \$1,200 is not included in the unadjusted trial balance because the bill arrived after the trial balance was prepared. The \$1,200 amount owed must be recorded.
- e. Employees have earned \$5,100 of accrued and unpaid wages at fiscal year-end.
- f. Rent expense incurred and not yet paid or recorded at fiscal year-end is \$2,800.
- g. Additional property taxes of \$1,700 have been assessed for this fiscal year but have not been paid or recorded at fiscal year-end.
- h. \$700 accrued interest for June has not yet been paid or recorded.

Requirement	General Journal	General Ledger	Trial Balance	Income Statement	St of Retained Earnings	Balance Sheet	Post Closing
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**General Journal tab** - Prepare any necessary adjusting and closing entries for the current fiscal year.

**General Ledger tab** - Each journal entry is posted automatically to the general ledger. Use the drop-down button to view the unadjusted, adjusted, or post-closing balances.

**Trial Balance tab** - You may view the unadjusted, adjusted, or post-closing trial balances by choosing from the dropdown box below. Your choice will determine the reported values on the financial statement tabs.

**Income Statement tab** - Use the drop-downs to select the accounts properly included on the income statement. The unadjusted, adjusted or post-closing balances will appear for each account, based on your selection.

**Statement of Retained Earnings tab** - The unadjusted, adjusted or post-closing balances will appear for each account, based on your selection.

**Balance Sheet tab** - Use the drop-downs to select the accounts properly included on the balance sheet. The unadjusted, adjusted or post-closing balances will appear for each account, based on your selection.

**Post-Closing tab** - Use the drop-downs to indicate whether each account is included on the post-closing trial balance.

< Requirement      General Journal >

rev: 09\_27\_2021\_QC\_CS-279813

Explanation:

No further explanation details are available for this problem.

P1 07/12

1. Award: 40.00 points Problems? Adjust credit for all students.

The following unadjusted trial balance is for Perry Construction Company at its June 30 current fiscal year-end. The credit balance of the Retained Earnings account was \$66,000 on June 30 of the prior year.

Information for adjustments is as follows:

- a. Supplies available at the end of the current fiscal year total \$3,600. P3
- b. Cost of expired insurance for the current fiscal year is \$2,700. P3
- c. Annual depreciation on equipment is \$29,400. P3
- d. June utilities expense of \$1,200 is not included in the unadjusted trial balance because the bill arrived after the trial balance was prepared. The \$1,200 amount owed must be recorded. P3
- e. Employees have earned \$5,100 of accrued and unpaid wages at fiscal year-end. P3
- f. Rent expense incurred and not yet paid or recorded at fiscal year-end is \$2,800. P3
- g. Additional property taxes of \$1,700 have been assessed for this fiscal year but have not been paid or recorded at fiscal year-end. P3
- h. \$700 accrued interest for June has not yet been paid or recorded. P3

P2

Requirement	General Journal	General Ledger	Trial Balance	Income Statement	St of Retained Earnings	Balance Sheet	Post Closing
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Prepare the required adjusting entries and closing entries for Perry Construction Company.

No	Date	Account Title	Debit	Credit
1	Jun 30	Supplies expense	7,200	
		Supplies		7,200
2	Jun 30	Insurance expense	2,700	
		Prepaid insurance		2,700
3	Jun 30	Depreciation expense - Equipment	29,400	
		Accumulated depreciation - Equipment		29,400
4	Jun 30	Utilities expense	1,200	
		Accounts payable		1,200
5	Jun 30	Wages expense	5,100	
		Wages payable		5,100
6	Jun 30	Rent expense	2,800	
		Rent payable		2,800
7	Jun 30	Property taxes expense	1,700	
		Property taxes payable		1,700
8	Jun 30	Interest expense	700	
		Interest payable		700
9	Jun 30	Construction revenue	172,000	
		Income summary		172,000
10	Jun 30	Income summary	167,700	
		Depreciation expense - Equipment		29,400
		Wages expense		57,100
		Interest expense		8,400
		Insurance expense		2,700
		Rent expense		33,600
		Supplies expense		7,200
		Property taxes expense		11,900
		Repairs expense		4,200
		Utilities expense		13,200
11	Jun 30	Income summary	4,300	
		Retained earnings		4,300
12	Jun 30	Retained earnings	22,000	
		Dividends		22,000

Adjusting entries

Closing entries

$$\begin{array}{r}
 P4 \ 10,800 \\
 P2 \ 3600 \\
 \hline
 7200
 \end{array}$$

4300

< Requirement      General Ledger >

P3

General Journal

Requirement	General Journal	General Ledger	Trial Balance	Income Statement	St of Retained Earnings	Balance Sheet	Post Closing
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Each journal entry is posted automatically to the general ledger. **Use the drop-down button to view the unadjusted, adjusted, or post-closing balances.**

Unadjusted ▼

General Ledger Account

10,800  
 3,600  
 7,200  
 EXP

**Cash**

No.	Date	Debit	Credit	Balance
	Jun 30			70,300

**Supplies**

No.	Date	Debit	Credit	Balance
	Jun 30			10,800

**Prepaid insurance**

No.	Date	Debit	Credit	Balance
	Jun 30			8,100

**Equipment**

No.	Date	Debit	Credit	Balance
	Jun 30			147,000

**Accumulated depreciation - Equipment**

No.	Date	Debit	Credit	Balance
	Jun 30			58,800

**Accounts payable**

No.	Date	Debit	Credit	Balance
	Jun 30			8,300

**Long-term notes payable**

No.	Date	Debit	Credit	Balance
	Jun 30			70,000

**Retained earnings**

No.	Date	Debit	Credit	Balance
	Jun 30			66,000

**Dividends**

No.	Date	Debit	Credit	Balance
	Jun 30			22,000

**Construction revenue**

No.	Date	Debit	Credit	Balance
	Jun 30			172,000

**Wages expense**

No.	Date	Debit	Credit	Balance
	Jun 30			52,000

**Interest expense**

No.	Date	Debit	Credit	Balance
	Jun 30			7,700

**Rent expense**

No.	Date	Debit	Credit	Balance
	Jun 30			30,800

**Property taxes expense**

No.	Date	Debit	Credit	Balance
	Jun 30			10,200

**Repairs expense**

No.	Date	Debit	Credit	Balance
	Jun 30			4,200

**Utilities expense**

No.	Date	Debit	Credit	Balance
	Jun 30			12,000

< General Journal Trial Balance >

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Explanation:

No further explanation details are available for this problem.

P4

Gen Ledger  
 POSTED  
 AUTOMATICALLY

1. Award: 40.00 points Problems? Adjust credit for all students.

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Information for adjustments is as follows:

- a. Supplies available at the end of the current fiscal year total \$3,600.
- b. Cost of expired insurance for the current fiscal year is \$2,700.
- c. Annual depreciation on equipment is \$29,400.
- d. June utilities expense of \$1,200 is not included in the unadjusted trial balance because the bill arrived after the trial balance was prepared. The \$1,200 amount owed must be recorded.
- e. Employees have earned \$5,100 of accrued and unpaid wages at fiscal year-end.
- f. Rent expense incurred and not yet paid or recorded at fiscal year-end is \$2,800.
- g. Additional property taxes of \$1,700 have been assessed for this fiscal year but have not been paid or recorded at fiscal year-end.
- h. \$700 accrued interest for June has not yet been paid or recorded.

Requirement	General Journal	General Ledger	Trial Balance	Income Statement	St of Retained Earnings	Balance Sheet	Post Closing
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You may view either the unadjusted, adjusted, or post-closing trial balance by choosing from the drop-down box below. Your choice will determine the reported values on the financial statement tabs.

Unadjusted ▼

PERRY CONSTRUCTION COMPANY

Trial Balance

June 30, 2021

Account Title	Debit	Credit
Cash	\$ 70,300	
Supplies	10,800	
Prepaid insurance	8,100	
Equipment	147,000	
Accumulated depreciation - Equipment		58,800
Accounts payable		8,300
Long-term notes payable		70,000
Retained earnings		66,000
Dividends	22,000	
Construction revenue		172,000
Wages expense	52,000	
Interest expense	7,700	
Rent expense	30,800	
Property taxes expense	10,200	
Repairs expense	4,200	
Utilities expense	12,000	
<b>Total</b>	<b>\$ 375,100</b>	<b>\$ 375,100</b>

< General Ledger      Income Statement >

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Explanation:

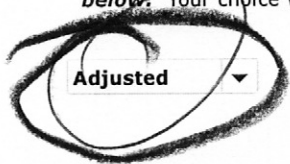
No further explanation details are available for this problem.

P 5

Unadjusted Trial Balance

Requirement	General Journal	General Ledger	Trial Balance	Income Statement	St of Retained Earnings	Balance Sheet	Post Closing
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PERRY CONSTRUCTION COMPANY

Trial Balance  
June 30, 2021

Account Title	Debit	Credit
Cash	\$ 70,300	
Supplies	3,600	
Prepaid insurance	5,400	
Equipment	147,000	
Accumulated depreciation - Equipment		88,200
Accounts payable		9,500
Interest payable		700
Rent payable		2,800
Wages payable		5,100
Property taxes payable		1,700
Long-term notes payable		70,000
Retained earnings		66,000
Dividends	22,000	
Construction revenue		172,000
Depreciation expense - Equipment	29,400	
Wages expense	57,100	
Interest expense	8,400	
Insurance expense	2,700	
Rent expense	33,600	
Supplies expense	7,200	
Property taxes expense	11,900	
Repairs expense	4,200	
Utilities expense	13,200	
<b>Total</b>	<b>\$ 416,000</b>	<b>\$ 416,000</b>

P9  
P3

P3

< General Ledger

Income Statement >

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Explanation:

No further explanation details are available for this problem.

P 6

Adjusted Trial Balance  
P9 P3

1. Award: 40.00 points Problems? [Adjust credit](#) for all students.

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- f. Rent expense incurred and not yet paid or recorded at fiscal year-end is \$2,800.
- g. Additional property taxes of \$1,700 have been assessed for this fiscal year but have not been paid or recorded at fiscal year-end.
- h. \$700 accrued interest for June has not yet been paid or recorded.

Requirement	General Journal	General Ledger	Trial Balance	Income Statement	St of Retained Earnings	Balance Sheet	Post Closing
-------------	-----------------	----------------	---------------	------------------	-------------------------	---------------	--------------

You may view either the unadjusted, adjusted, or post-closing trial balance by choosing from the drop-down box below. Your choice will determine the reported values on the financial statement tabs.

Post-closing ▼

PERRY CONSTRUCTION COMPANY

Trial Balance  
June 30, 2021

Account Title	Debit	Credit
Cash	\$ 70,300	
Supplies	3,600	
Prepaid insurance	5,400	
Equipment	147,000	
Accumulated depreciation - Equipment		88,200
Accounts payable		9,500
Interest payable		700
Rent payable		2,800
Wages payable		5,100
Property taxes payable		1,700
Long-term notes payable		70,000
Retained earnings		48,300
Total	\$ 226,300	\$ 226,300

*Handwritten:* Trial Balance

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< General Ledger Income Statement >

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Explanation:

No further explanation details are available for this problem.

*Handwritten:* P9

*Handwritten:* Post closing TRIAL Balance

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- g. Additional property taxes of \$1,700 have been assessed for this fiscal year but have not been paid or recorded at fiscal year-end.
- h. \$700 accrued interest for June has not yet been paid or recorded.

Requirement	General Journal	General Ledger	Trial Balance	Income Statement	St of Retained Earnings	Balance Sheet	Post Closing
-------------	-----------------	----------------	---------------	------------------	-------------------------	---------------	--------------

Use the drop-downs to select the accounts properly included on the income statement. The unadjusted, adjusted, or post-closing balances will appear for each account, based on your selection.

Post-closing ▼

PERRY CONSTRUCTION COMPANY			
Income Statement			
For Year Ended June 30			
Revenues:			
Construction revenue	▼	F \$ 172,000	
	▼	F 0	
			F 172,000
Expenses:			
Depreciation expense - Equipment	▼	F 29,400	0
Wages expense	▼	F 57,100	0
Interest expense	▼	F 8,400	0
Insurance expense	▼	F 2,700	0
Rent expense	▼	F 33,600	0
Supplies expense	▼	F 7,200	0
Property taxes expense	▼	F 11,900	0
Repairs expense	▼	F 4,200	0
Utilities expense	▼	F 13,200	0
TOTAL EXPENSE	▼	F 167,700	0
			F 167,700
Net income			F \$ 4,300 0

From Page 6  
 ↑

To Page 9

< Trial Balance      St of Retained Earnings >

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Explanation:

No further explanation details are available for this problem

P 8

Income  
 STMT



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- f. Rent expense incurred and not yet paid or recorded at fiscal year-end is \$2,800.
- g. Additional property taxes of \$1,700 have been assessed for this fiscal year but have not been paid or recorded at fiscal year-end.
- h. \$700 accrued interest for June has not yet been paid or recorded.

Requirement	General Journal	General Ledger	Trial Balance	Income Statement	St of Retained Earnings	Balance Sheet	Post Closing
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The unadjusted or adjusted balances will appear for each item, based on your selection. If post-closing is selected, only ending capital will be displayed.

Post-closing ▾

PERRY CONSTRUCTION COMPANY	
Statement of Retained Earnings	
For Year Ended June 30	
Retained earnings, June 30 prior year	\$ 66,000
LESS DIVIDENDS (PB)	22,000
	<del>48,300</del>
INCOME (PB)	4,300
Retained earnings, June 30 current year	\$ 48,300

*from page 4*  
*page 6*  
*OK*  
*to page 7*

< Income Statement Balance Sheet >

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Explanation:

No further explanation details are available for this problem.

*89*  
*STMT*  
*RET*  
*Earnings*

1. Award: 40.00 points Problems? [Adjust credit](#) for all students.

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- f. Rent expense incurred and not yet paid or recorded at fiscal year-end is \$2,800.
- g. Additional property taxes of \$1,700 have been assessed for this fiscal year but have not been paid or recorded at fiscal year-end.
- h. \$700 accrued interest for June has not yet been paid or recorded.

P10

Balance  
Sheet

Requirement	General Journal	General Ledger	Trial Balance	Income Statement	St of Retained Earnings	Balance Sheet	Post Closing
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Use the drop-downs to select the accounts properly included on the balance sheet. The unadjusted, adjusted, or post-closing balances will appear for each account, based on your selection.

Post-closing ▾

PERRY CONSTRUCTION COMPANY			
Balance Sheet			
June 30			
ASSETS			
Current assets:			
Cash	▼	\$ 70,300	
Supplies	▼	3,600	
Prepaid insurance	▼	5,400	
	▼	0	
Total current assets			F \$ 79,300
Plant assets:			
Equipment	▼	147,000	
Accumulated depreciation - Equipment	▼	(88,200)	
Equipment, net			F 58,800
Total assets			F \$ 138,100
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable	▼	9,500	
Interest payable	▼	700	
Rent payable	▼	2,800	
Wages payable	▼	5,100	
Property taxes payable	▼	1,700	
	▼	0	
Total current liabilities			F \$ 19,800
Noncurrent liabilities			
Long-term notes payable	▼		F 70,000
Total liabilities			F 89,800
Equity			
Common stock	▼		F 0
Retained earnings	▼		F 48,300
Total liabilities and equity			F \$ 138,100

< St of Retained Earnings Post Closing >

rev: 09\_27\_2021\_QC\_CS-279813

**Explanation:**

No further explanation details are available for this problem.

*PH*

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- h. \$700 accrued interest for June has not yet been paid or recorded.

Requirement	General Journal	General Ledger	Trial Balance	Income Statement	St of Retained Earnings	Balance Sheet	Post Closing
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Begin by selecting "Post-closing" from the drop-down below. Then, for each account, use the drop-down to **indicate whether the account is included on the post-closing trial balance**. Based on your decisions, the post-closing trial balance will be created. Compare your results with the Trial Balance tab.

Post-closing ▾

Account	Included on Post-closing trial balance?	Type of Account	Post-closing Trial Balance	
			Dr.	Cr.
Cash	Yes	Permanent	70,300	
Supplies	Yes	Permanent	3,600	
Prepaid insurance	Yes	Permanent	5,400	
Equipment	Yes	Permanent	147,000	
Accumulated depreciation - Equipment	Yes	Permanent		88,200
Accounts payable	Yes	Permanent		9,500
Interest payable	Yes	Permanent		700
Rent payable	Yes	Permanent		2,800
Wages payable	Yes	Permanent		5,100
Property taxes payable	Yes	Permanent		1,700
Long-term notes payable	Yes	Permanent		70,000
Common stock	Yes	Permanent		0
Retained earnings	Yes	Permanent		48,300
Construction revenue	No	Temporary		
Depreciation expense - Equipment	No	Temporary		
Wages expense	No	Temporary		
Interest expense	No	Temporary		
Insurance expense	No	Temporary		
Rent expense	No	Temporary		
Supplies expense	No	Temporary		
Property taxes expense	No	Temporary		
Repairs expense	No	Temporary		
Utilities expense	No	Temporary		
Totals			\$ 226,300	\$ 226,300

< Balance Sheet

Post Closing >

*P 12/01/21*  
*Post closing*