

ACC 300 Portfolio Project

The Portfolio Project is comprised of 5 questions. These questions are independent of each other. Please download the excel document titled **ACC300_PortfolioTemplate** posted in the week 8 assignments page to complete the project using the information below. All answers to the five questions should be submitted on the downloaded template.

Question 1

Kelly Consulting
Post-closing Trial Balance
April 30, 2008

Account title	Debit	Credit
Cash	22,100	
Accounts Receivables	3400	
Supplies	1350	
Prepaid Rent	3200	
prepaid insurance	1500	
Office Equipment	14500	
Accumulated Depreciation		330
Accounts payable		800
Salary payable		120
Kelly Capital		44800
Total	\$46,050	\$46,050

Requirements:

- Journalize the following transactions using the file called student Template.
- Post them to the general ledgers or T accounts using the same file.

- Received cash from clients as an advance payment for services to be provided and recorded it as unearned fees, \$1,550.
- Received cash from clients on account, \$1,750.
- Paid cash for a newspaper advertisement, \$100
- Paid Office Station Co., previously posted to accounts payable for, \$400
- Recorded services provided on account for the period May 1-15, \$5,100.
- Paid part-time receptionist for two weeks' salary including the amount owed on April 30, \$750
- Recorded cash received from cash clients for fees earned during the period May 1-16, \$7,380
- Purchased supplies on account, \$500.
- Recorded services provided on account for the period May 16-20, \$2,900.

10) Recorded cash from cash clients for fees earned for the period May 17-23, \$4,200.

11) Received cash from clients on account, \$6,600.

12) Paid part-time receptionist for two weeks' salary, \$750.

Question 2

Woods corporation
Unadjusted Trial Balance
December 31, 2014

Account title	Debit	Credit
Cash	18,570	
Accounts Receivables	11,900	
Supplies	1,820	
Prepaid Rent	750	
Equipment	12,000	
Accumulated Depreciation		1,100
Accounts payable		1,050
Unearned Fees		2,800
Capital		37,800
Dividends	1400	
Fees earned		51450
Wages Expense	28210	
Rent expense	2250	
Utilities expense	16040	
Miscellaneous Expenses	1260	
Total	\$94,200	\$94,200

Requirements:

- Journalize the following adjusting entries as of 12/31/2014. Assume that all adjustments are made on a monthly basis. **Woods corporation fiscal year ends on 1/31**
- Post the adjusting entries to the unadjusted trial balance and prepare the adjusted trial balance.

A) The equipment was purchased on January 1 of this year. It has a 10 year life. There is no salvage value. Use the straight line method.

B) The amount of supplies on hand as of December 31 is \$1000.00

C) Fees earned and unbilled \$ 1,200

D) Additional fees earned (collected in prior periods) \$ 800.00

E) Wages incurred and not paid \$ 700

F) Rent was prepaid on February 1 of this year for one year in the amount of \$3000 .

Question 3

M&D Inc
Adjusted Trial Balance
12/31/14

Complete the income statement and balance sheets columns of the worksheet using the following information.

Account title	Debit	Credit
Cash	15,200	
Accounts Receivable	200	
Supplies	1000	
Prepaid insurance	550	
Equipment	5000	
Accumulated Depreciation		40
Notes Payable		5000
Accounts Payable		2500
Unearned Service revenue		800
Salaries & wages payable		1200
Interest payable		50
Owner's capital		10000
Owner's drawing	500	
Service revenue		10600
Salaries & wages expense	5200	
Supplies expenses	1500	
Rent expense	900	
Insurance expense	50	
Interest expense	50	
Depreciation expense	40	
Total	30,190	30,190

Question 4

Harvest incorporated
Adjusted Trial Balance
December 31, 2014

Account title	Debit	Credit
Cash	\$6,700	
Accounts Receivable	600	

Supplies	1,000	
Prepaid rent	900	
Equipment	15,000	
Accumulated Depreciation		850
Notes Payable		5,000
Accounts Payable		1,510
Unearned rent revenue		500
Salaries & wages payable		400
Interest payable		50
Owner's capital		14,000
Owner's drawing	600	
Service revenue		14,200
Salaries & wages expense	9,400	
Supplies expenses	200	
Rent expense	1,500	
Utilities expense	510	
Interest expense	50	
Depreciation expense	850	
Rent revenue		800
Total	\$37,310	\$37,310

Requirements:

- Prepare an income statement for the year ending 12/31/2014.
- Prepare a balance sheet as of 12/31/2014.

Question 5

Use the information provided below to prepare closing entries on 12/31/2014 and then prepare the post-closing trial balances as of 12/31/2014.

EZ Inc
Income Statement
For the year ended December 31, 2014

Service revenue		\$19,000
	Expenses	
Supplies expense	500	
Salaries expense	4,000	
Rent expense	1,500	
Total expenses		\$6,000
Net income		13,000

EZ Inc
Balance sheet

As of December 31, 2014

Assets	
Current Assets	
Cash	\$2,000
Accounts receivable	1,300
Supplies	600
Prepaid insurance	500
Total current assets	4,400
Property, plant and equipment	
Equipment	\$5,000
Less: Accumulated depreciation- Equipment	500 4,500
Total assets	8,900
Liabilities and Owner's Equity	
Liabilities	
Notes payable	\$5,000
Accounts payable	700
Interest payable	100
Salaries payable	1,300
Total liabilities	7,100
Owner's equity	
Owner's capital	1,800
Total liabilities and owner's equity	\$8,900