

CHAPTER 8 REINFORCEMENT ACTIVITY 1 – PART B

PAGE 228 IN TEXTBOOK

Use the general ledgers below.

EXTREME ADVENTURES

In May of the current year, Brian Dawson starts a service business called Extreme Adventures. The business provides adventure trips throughout the world, such as trekking in the Himalayas and helo skiing in Colorado. The business rents the facilities in which it operates, pays the utilities, and is responsible for maintenance. Extreme Adventures charges clients for each trip. Most of Extreme Adventures' sales are for cash. However, two private schools use Extreme Adventures for some physical education classes. These schools have an account with Extreme Adventures.

WORK SHEET

Instructions:

12. Prepare a trial balance on the work sheet given below. Use a one-month fiscal period ended May 31 of the current year.
13. Analyze the following adjustment information into debit and credit parts. Record the adjustments on the work sheet.

Adjustment Information, May 31

Supplies on hand	\$	625.00
Value of prepaid insurance		1,100.00

ADJUSTING ENTRIES

Instructions:

19. Use page 3 of the journal. Journalize and post the adjusting entries.

CLOSING ENTRIES

Instructions:

20. Continue using page 3 of the journal. Journalize and post the closing entries.

POST-CLOSING TRIAL BALANCE

14. Total and rule the Adjustments columns.
15. Extend the up-to-date account balances to the Balance Sheet and Income Statement columns.
16. Complete the work sheet.

FINANCIAL STATEMENTS

Instructions:

17. Prepare an income statement. Figure and record the component percentages for sales, total expenses, and net income. Round percentage calculations to the nearest 0.1%.
18. Prepare a balance sheet.

Instructions:

21. Prepare a post-closing trial balance.

Skill Reinforcement Activity Chapter Answers

Hunter A. Calder



Skill Reinforcement Activity Chapter Answers:

Whispering the Secrets of Language: An Mental Journey through **Skill Reinforcement Activity Chapter Answers**

In a digitally-driven earth where screens reign supreme and instant transmission drowns out the subtleties of language, the profound secrets and psychological subtleties hidden within phrases frequently go unheard. Yet, located within the pages of **Skill Reinforcement Activity Chapter Answers** a fascinating literary value pulsing with natural feelings, lies a fantastic journey waiting to be undertaken. Composed by a skilled wordsmith, this charming opus attracts readers on an introspective trip, softly unraveling the veiled truths and profound affect resonating within the material of each word. Within the psychological depths of this emotional review, we will embark upon a heartfelt exploration of the book's core themes, dissect their charming publishing type, and fail to the effective resonance it evokes deep within the recesses of readers' hearts.

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