### 8-M Mastery Problem

Journalizing and posting closing entries with a net loss; preparing a post-closing trial balance LO1, 2

Rausch Company's partial work sheet for the month ended May 31 of the current year is given below. The general ledger accounts are given in the Working Papers. The general ledger accounts do not show all details for the fiscal period. The balance shown in each account is the account's balance before closing entries are posted.

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	ACCOUNT TITLE	UNICOME STATE						CHECKT								A.POSCO	-		ı			
-			-						-	-			-					1	E SCHOOL S			H
	Cash		П					н		ш		- 3	1	100	-	00						ı
4	Petty Cash	-	Ш	ш				ш		ш			-	100		00		ш		Ш		ı
	Accounts Receivable—M. Monesmal												100	100	-	00						ı
	Supplies												-	100.0		00						ı
•	Prepaid Insurance												4	01	0	00						ı
	Accounts Payable—Lexington Supply																	3	0	0	00	ı
	Rhonda Rausch, Capital																-5	0	1	2	00	Ī
-	Rhonda Rausch, Drawing												3	0	0	00						
	Income Summary								-													I
-11	Sales						2	17	9	0	00											ı
-	Advertising Expense		2	2	5	60									в							Ī
4	Cash Short and Over		В		2	60	-	Į.					-									I
	Insurance Expense		1	7	8	00																ı
-	Miscellaneous Expense			-	0	60		п						П								Ī
6	Supplies Expense		7	0	0	60		П	Г													Ī
- 1	Utilities Expense		.80	2	ø.	60		10														ı
		1	9	6	2	60	- 1	7	9	0	00	.5	1		0	00	- 5	3	1	2	09	k
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### Instructions:

- Continue on page 10 of the journal. Journalize and post the closing entries.
- 2. Prepare a post-closing trial balance.

### Sage 50c Accounting

- Journalize and post adjusting and closing entries to the general journal.
- 2. From the menu bar, select Reports & Forms; General Ledger.
- 3. Make the selections to print the general journal and post-closing trial 3. Make the selections to print the balance.



- Journalize and post adjusting and closing entries to the iournal.
- 2. From the menu bar, select Reports; Accountant and Taxes.
- journal and post-closing trial hyalamore:



- 1. Key the account balances to complete the post-closing trial balance.
- Use the required formulas to calculate the totals of the Trial Balance columns.
- 3. Prepare a chart of accounts that only includes asset accounts.
- 4. Make the selections to print the spreadsheet.

# **Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers**

Joacim Rocklöv

**Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers:** 

This book delves into Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers. Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers is a vital topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers, encompassing both the fundamentals and more intricate discussions.

- 1. The book is structured into several chapters, namely:
  - Chapter 1: Introduction to Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Chapter 2: Essential Elements of Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Chapter 3: Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers in Everyday Life
  - Chapter 4: Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers in Specific Contexts
  - ∘ Chapter 5: Conclusion
- 2. In chapter 1, this book will provide an overview of Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers. The first chapter will explore what Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers is, why Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers is vital, and how to effectively learn about Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers.
- 3. In chapter 2, this book will delve into the foundational concepts of Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers. This chapter will elucidate the essential principles that need to be understood to grasp Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers in its entirety.
- 4. In chapter 3, this book will examine the practical applications of Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers in daily life. This chapter will showcase real-world examples of how Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers can be effectively utilized in everyday scenarios.
- 5. In chapter 4, this book will scrutinize the relevance of Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers in specific contexts. The fourth chapter will explore how Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers is applied in specialized fields, such as education, business, and technology.
- 6. In chapter 5, the author will draw a conclusion about Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers. This chapter will summarize the key points that have been discussed throughout the book.

  The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly

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## Table of Contents Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers

- 1. Understanding the eBook Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - The Rise of Digital Reading Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Advantages of eBooks Over Traditional Books
- 2. Identifying Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - User-Friendly Interface
- 4. Exploring eBook Recommendations from Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Personalized Recommendations
  - Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers User Reviews and Ratings
  - Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers and Bestseller Lists
- 5. Accessing Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers Free and Paid eBooks
  - Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers Public Domain eBooks
  - Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers eBook Subscription Services
  - Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers Budget-Friendly Options
- 6. Navigating Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers eBook Formats
  - ePub, PDF, MOBI, and More
  - Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers Compatibility with Devices
  - Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers Enhanced eBook Features

- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Highlighting and Note-Taking Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Interactive Elements Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
- 8. Staying Engaged with Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
- 9. Balancing eBooks and Physical Books Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Setting Reading Goals Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Fact-Checking eBook Content of Southwestern Century 21 Accounting Chapter 7 1 Workbook Answers
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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