

## 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.

# Chapter 5 Reinforcement Activity 1a

**Chao Zhang**



## **Chapter 5 Reinforcement Activity 1a:**

Eventually, you will unconditionally discover a additional experience and endowment by spending more cash. yet when? accomplish you say you will that you require to acquire those every needs later having significantly cash? Why dont you attempt to get something basic in the beginning? Thats something that will lead you to comprehend even more going on for the globe, experience, some places, when history, amusement, and a lot more?

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