

AIS PROJECT

XERO - Part II

Financial Schedules for Students

Spring 2017

AIS Project S17
Chart of Accounts

*Code	*Name	*Type
1100	Operating	Bank
1110	Payroll	Bank
1200	Accounts Receivable	Accounts Receivable
1205	Allowance for Doubtful Accounts	Current Asset
1230	Interest Receivable	Current Asset
1240	Notes Receivable	Current Asset
1300	Inventory	Inventory
1410	Prepaid Insurance	Current Asset
1500	Furniture & Fixtures	Fixed Asset
1505	Less Accumulated Depreciation on Furniture & Fixtu	Fixed Asset
2100	Accounts Payable	Accounts Payable
2150	Federal Withholding Payable	Current Liability
2160	FICA Payable	Current Liability
2165	Medicare Payable	Current Liability
2170	FUTA Payable	Current Liability
2180	SUTA Payable	Current Liability
2190	Interest Payable	Current Liability
2200	Federal Income Tax Payable	Current Liability
2220	Current N/P to Bank	Current Liability
2700	Notes-Payable to Bank	Non-current Liability
2710	Other Liabilities	Current Liability
3100	Common Stock	Equity
3120	Additional Paid in Capital	Equity
3200	Retained Earnings	Retained Earnings
4100	Sales	Revenue
4500	Cost of Goods Sold	Direct Costs
4700	Shrinkage and Waste	Direct Costs
4800	Freight	Direct Costs
5100	Accounting	Expense
5200	Advertising	Expense
5300	Bad Debts	Expense
5400	Bank Service Charges	Expense
5600	Depreciation	Expense
5700	Dues & Subscriptions	Expense
5800	Employee Benefits	Expense
5900	Insurance	Expense
6000	Legal Expenses	Expense
6100	Life Insurance - Admin	Expense
6250	Postage	Expense
6300	Rent	Expense
6400	Repairs and Maintenance	Expense
6500	Salaries & Wages	Expense
6600	Supplies	Expense

6700	Telephone & Utilities	Expense
8000	Taxes - Federal Income	Expense
8300	Taxes - FUTA Expense	Expense
8400	Taxes - FICA	Expense
8450	Taxes - Medicare	Expense
8500	Taxes - SUTA Expense	Expense
9000	Interest Expense	Expense
9100	Interest Income	Revenue
9200	Misc. Income / Expense	Expense
9992	Not Used 2	Unpaid Expense Claims
9993	Not Used 3	Historical Adjustment
9994	Not Used 4	Sales Tax
9997	not used 7	Tracking
9999	Not used 9	Rounding

Trial Balance
UTD AIS Spring 2017
As at 1 December 2016 (Closing Balance from Nov - prior to December activity)

Account	Debit	Credit
Assets		
1100 - Operating	\$352,107.33	
1110 - Payroll	\$10.00	
1200 - Accounts Receivable	\$145,000.00	
1205 - Allowance for Doubtful Accounts		\$2,900.00
1300 - Inventory	\$33,000.00	
1500 - Furniture & Fixtures	\$265,500.00	
1505 - Less Accumulated Depreciation on Furniture & Fixtures		\$15,500.00
Liabilities		
2100 - Accounts Payable		\$96,000.00
2220 - Current N/P to Bank		\$43,660.19
2700 - Notes-Payable to Bank		\$54,028.04
2710 - Other Liabilities		\$60,000.00
Equity		
3100 - Common Stock		\$5,000.00
3120 - Additional Paid In Capital		\$495,000.00
3200 - Retained Earnings		\$109,677.73
Revenue		
4100 - Sales		\$425,000.00
Expenses		
4500 - Cost of Goods Sold	\$261,500.00	
5400 - Bank Service Charges	\$165.00	
5900 - Insurance	\$1,375.00	
6300 - Rent	\$24,750.00	
6500 - Salaries & Wages	\$198,000.00	
6700 - Telephone & Utilities	\$5,300.00	
8300 - Taxes - FUTA Expense	\$168.00	
8400 - Taxes - FICA	\$12,276.00	
8450 - Taxes - Medicare	\$2,871.00	
8500 - Taxes - SUTA Expense	\$972.00	
9000 - Interest Expense	\$3,771.63	
Total	\$1,306,765.96	\$1,306,765.96

Pre-Adjusted Trial Balance
UTD AIS Spring 2017
As at 31 December 2016

Account	YTD Debit	YTD Credit
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Assets

1100 - Cash - Operating	\$ 168,567.61	
1110 - Cash - Payroll	\$ 10.00	
1200 - Accounts Receivable	\$ 136,400.00	
1205 - Allowance for Doubtful Accounts		\$ 2,900.00
1230 - Interest Receivable	\$ -	
1240 - Notes Receivable	\$ 65,992.37	
1300 - Inventory	\$ 84,500.00	
1410 - Prepaid Insurance	\$ 10,932.00	
1500 - Furniture & Fixtures	\$ 265,500.00	
1505 - Less-Accumulated Depreciation: Furniture & Fixtures		\$ 15,500.00

Liabilities

2100 - Accounts Payable		\$ 42,780.00
2190 - Interest Payable		\$ -
2220 - Current N/P to Bank		\$ 43,660.19
2700 - Notes-Payable to Bank		\$ 50,674.62
2710 - Other Liabilities		\$ 60,000.00

Equity

3100 - Common Stock		\$ 5,000.00
3120 - Additional Paid In Capital		\$ 495,000.00
3200 - Retained Earnings		\$ 109,677.73

Revenue

4100 - Sales		\$ 563,400.00
9100 - Interest Income		

Expenses

4500 - Cost of Goods Sold	\$ 337,500.00	
4700 - Shrinkage & Waste		
4800 - Freight	\$ 6,975.00	
5100 - Accounting	\$ 31,000.00	
5200 - Advertising	\$ 2,500.00	
5300 - Bad Debt Ex	\$ -	
5400 - Bank Service Charges	\$ 165.00	
5600 - Depreciation	\$ 18,000.00	
5700 - Dues & Subscriptions	\$ 550.00	
5800 - Employee Benefits	\$ 125.00	
5900 - Insurance	\$ 1,375.00	
6000 - Legal Expenses	\$ 6,700.00	
6100 - Life Insurance - Admin	\$ -	
6300 - Rent	\$ 24,750.00	
6400 - Repairs and Maintenance	\$ 1,500.00	
6500 - Salaries & Wages	\$ 198,000.00	
6700 - Telephone & Utilities	\$ 5,830.00	
8300 - Taxes - FUTA Expense	\$ 168.00	
8400 - Taxes - FICA	\$ 12,537.00	
8450 - Taxes - Medicare	\$ 3,987.00	
8500 - Taxes - SUTA Expense	\$ 972.00	
9000 - Interest Expense	\$ 4,056.56	

Total	\$ 1,388,592.54	\$ 1,388,592.54
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General Ledger Report
UTD AIS Spring 2017
From 1 December 2016 to 31 December 2016

Date	Type	Transaction	Reference	Debit	Credit	YTD Balance
1100 - Operating						
12/1/2016		Opening balance				\$352,107.33
12/1/2016	PAY	Payment: Inventory Vendor			\$96,000.00	\$256,107.33
12/1/2016	PAY	Payment: Dallas Insurance Agen V710			\$10,932.00	\$245,175.33
12/1/2016	PAY	Thomas Engineering			\$68,000.00	\$177,175.33
12/3/2016	PAY	Payment: Customer 30	INV-0003	\$40,000.00		\$217,175.33
12/5/2016	PAY	Payment: Customer 40	INV-0004	\$12,000.00		\$229,175.33
12/5/2016	PAY	Payment: Customer 40	INV-0005	\$24,000.00		\$253,175.33
12/10/2016	PAY	Payment: Customer 10	INV-0001	\$46,000.00		\$299,175.33
12/15/2016	PAY	Payment: Customer 20	INV-0002	\$25,000.00		\$324,175.33
12/15/2016	PAY	Payment: Inventory Vendor	V457		\$52,500.00	\$271,675.33
12/15/2016	PAY	Payment: Inventory Vendor	V456		\$75,000.00	\$196,675.33
12/30/2016	PAY	Payment: Medical Insurance of T V654			\$500.00	\$196,175.33
12/30/2016	PAY	US Treasury			\$1,730.00	\$194,445.33
12/30/2016	PAY	US Treasury			\$522.00	\$193,923.33
12/30/2016	BT	Bank Transfer from Operating to Dec payroll			\$14,518.00	\$179,405.33
12/30/2016	PAY	UT Dallas Bank			\$3,638.35	\$175,766.98
12/30/2016	PAY	Payment: Freight	BOL		\$4,725.00	\$171,041.98
12/30/2016	PAY	Landlord			\$2,250.00	\$168,791.98
12/30/2016	PAY	US Treasury			\$2,232.00	\$166,559.98
12/31/2016	PAY	Thomas Engineering		\$2,007.63		\$168,567.61
12/31/2016	GJ2	2a - record bank service fee			\$15.00	\$168,552.61
12/31/2016		Total 1100 - Operating		\$149,007.63	\$332,562.35	\$168,552.61
1110 - Payroll						
12/1/2016		Opening balance				\$10.00
12/30/2016	PAY	Employee 10	December payroll		\$2,891.25	-\$2,881.25
12/30/2016	PAY	Employee 20	December payroll		\$3,372.00	-\$6,253.25
12/30/2016	PAY	Employee 30	December payroll		\$3,706.50	-\$9,959.75
12/30/2016	PAY	Employee 40	December payroll		\$4,548.25	-\$14,508.00
12/30/2016	BT	Bank Transfer from Operating to Dec payroll		\$14,518.00		\$10.00
12/31/2016		Total 1110 - Payroll		\$14,518.00	\$14,518.00	\$10.00
1200 - Accounts Receivable						
12/1/2016		Opening balance				\$145,000.00
12/2/2016	INV	Customer 40	INV-0005	\$24,000.00		\$169,000.00
12/3/2016	PAY	Payment: Customer 30	INV-0003		\$40,000.00	\$129,000.00
12/5/2016	INV	Customer 30	INV-0006	\$48,000.00		\$177,000.00
12/5/2016	PAY	Payment: Customer 40	INV-0004		\$12,000.00	\$165,000.00
12/5/2016	PAY	Payment: Customer 40	INV-0005		\$24,000.00	\$141,000.00
12/10/2016	INV	Customer 40	INV-0007	\$33,000.00		\$174,000.00
12/10/2016	PAY	Payment: Customer 10	INV-0001		\$46,000.00	\$128,000.00
12/15/2016	PAY	Payment: Customer 20	INV-0002		\$25,000.00	\$103,000.00
12/20/2016	INV	Customer 20	INV-0008	\$9,400.00		\$112,400.00
12/28/2016	INV	Customer 20	INV-0009	\$24,000.00		\$136,400.00
12/31/2016	GJ3	2b - Bad debt write off			\$2,000.00	\$134,400.00
12/31/2016		Total 1200 - Accounts Receivable		\$138,400.00	\$149,000.00	\$134,400.00

Date	Type	Transaction	Reference	Debit	Credit	YTD Balance
1205 - Allowance for Doubtful Accounts						
12/1/2016		Opening balance				-\$2,900.00
12/31/2016	GJ3	2b - Bad debt write off		\$2,000.00		-\$900.00
12/31/2016	GJ4	2c - correct balance			\$1,788.00	-\$2,688.00
12/31/2016		Total 1205 - Allowance for Doubtful Accounts		\$2,000.00	\$1,788.00	-\$2,688.00
1240 - Notes Receivable						
12/1/2016		Opening balance				\$0.00
12/1/2016	PAY	Thomas Engineering - Loan		\$68,000.00		\$68,000.00
12/31/2016	PAY	Thomas Engineering - Note Payment			\$2,007.63	\$65,992.37
12/31/2016	GJ5	2d - correct Thomas Engineering payment		\$226.67		\$66,219.04
12/31/2016		Total 1240 - Notes Receivable		\$68,226.67	\$2,007.63	\$66,219.04
1300 - Inventory						
12/1/2016		Opening balance				\$33,000.00
12/2/2016	INV	Inventory Vendor - Inventory Item V456		\$15,000.00		\$48,000.00
12/2/2016	INV	Inventory Vendor - Inventory Item V456		\$15,000.00		\$63,000.00
12/2/2016	INV	Inventory Vendor - Inventory Item V456		\$10,000.00		\$73,000.00
12/2/2016	INV	Inventory Vendor - Inventory item V456		\$35,000.00		\$108,000.00
12/2/2016		Customer 40			\$12,000.00	\$96,000.00
12/5/2016		Customer 30			\$28,000.00	\$68,000.00
12/6/2016	INV	Inventory Vendor - Inventory item V457		\$52,500.00		\$120,500.00
12/10/2016		Customer 40			\$18,000.00	\$102,500.00
12/20/2016		Customer 20			\$6,000.00	\$96,500.00
12/28/2016		Customer 20			\$12,000.00	\$84,500.00
12/31/2016	GJ6	2e - correct inventory item 30			\$2,000.00	\$82,500.00
12/31/2016		Total 1300 - Inventory		\$127,500.00	\$78,000.00	\$82,500.00
1410 - Prepaid Insurance						
12/1/2016		Opening balance				\$0.00
12/1/2016	INV	Dallas Insurance Agency - Business V710		\$5,520.00		\$5,520.00
12/1/2016	INV	Dallas Insurance Agency - Life Insurance V710		\$5,412.00		\$10,932.00
12/31/2016	GJ7	2f - correct prepaid insurance			\$911.00	\$10,021.00
12/31/2016		Total 1410 - Prepaid Insurance		\$10,932.00	\$911.00	\$10,021.00
1500 - Furniture & Fixtures						
12/1/2016		Opening balance				\$265,500.00
12/31/2016	GJ8	2g - correct fixed asset balance		\$11,000.00		\$276,500.00
12/31/2016		Total 1500 - Furniture & Fixtures		\$11,000.00	\$0.00	\$276,500.00
1505 - Less Accumulated Depreciation on Furniture & Fixtures						
12/1/2016		Opening balance				-\$15,500.00
12/31/2016	GJ9	2g - correct accumulated depreciation			\$22,350.00	-\$37,850.00
12/31/2016		Total 1505 - Less Accumulated Depreciation on Furniture & Fi		\$0.00	\$22,350.00	-\$37,850.00

Date	Type	Transaction	Reference	Debit	Credit	YTD Balance
2100 - Accounts Payable						
12/1/2016		Opening balance				-\$96,000.00
12/1/2016	INV	Fixed Asset Vendor	V123		\$11,000.00	-\$107,000.00
12/1/2016	INV	Freight	BOL		\$4,725.00	-\$111,725.00
12/1/2016	INV	Medical Insurance of Texas	V654		\$500.00	-\$112,225.00
12/1/2016	INV	Dallas Insurance Agency	V710		\$10,932.00	-\$123,157.00
12/1/2016	PAY	Payment: Inventory Vendor		\$96,000.00		-\$27,157.00
12/1/2016	PAY	Payment: Dallas Insurance Agen	V710	\$10,932.00		-\$16,225.00
12/2/2016	INV	Inventory Vendor	V456		\$75,000.00	-\$91,225.00
12/6/2016	INV	Inventory Vendor	V457		\$52,500.00	-\$143,725.00
12/15/2016	INV	Bill's Repair & Maintenance	V810		\$1,500.00	-\$145,225.00
12/15/2016	INV	Clark Rotary	V907		\$550.00	-\$145,775.00
12/15/2016	INV	Texas Phone & Utilities	V654		\$530.00	-\$146,305.00
12/15/2016	PAY	Payment: Inventory Vendor	V457	\$52,500.00		-\$93,805.00
12/15/2016	PAY	Payment: Inventory Vendor	V456	\$75,000.00		-\$18,805.00
12/30/2016	INV	A. McCafferty Advertising	VA01		\$2,500.00	-\$21,305.00
12/30/2016	INV	H. Wells Attorney at Law	V723		\$6,700.00	-\$28,005.00
12/30/2016	PAY	Payment: Medical Insurance of T	V654	\$500.00		-\$27,505.00
12/30/2016	PAY	Payment: Freight	BOL	\$4,725.00		-\$22,780.00
12/30/2016	INV	R. Heinlein's Accounting Servic	V222		\$20,000.00	-\$42,780.00
12/31/2016	GJ11	2h - correct a/p and maintenance		\$200.00		-\$42,580.00
12/31/2016	GJ12	2h - correct a/p and advertising			\$2,000.00	-\$44,580.00
12/31/2016		Total 2100 - Accounts Payable		\$239,857.00	\$188,437.00	-\$44,580.00
2150 - Federal Withholding Payable						
12/1/2016		Opening balance				\$0.00
12/30/2016	PAY	Employee 10 - Federal Withholdi	December payroll		\$236.00	-\$236.00
12/30/2016	PAY	Employee 20 - Federal Withholdi	December payroll		\$217.00	-\$453.00
12/30/2016	PAY	Employee 30 - Federal Withholdi	December payroll		\$851.00	-\$1,304.00
12/30/2016	PAY	Employee 40 - Federal Withholdi	December payroll		\$426.00	-\$1,730.00
12/30/2016	PAY	US Treasury - Employee Taxes Withhelp		\$1,730.00		\$0.00
12/31/2016		Total 2150 - Federal Withholding Payable		\$1,730.00	\$1,730.00	\$0.00
2160 - FICA Payable						
12/1/2016		Opening balance				\$0.00
12/30/2016	PAY	Employee 10 - FICA - Employee	December payroll		\$217.00	-\$217.00
12/30/2016	PAY	Employee 20 - FICA - Employee	December payroll		\$248.00	-\$465.00
12/30/2016	PAY	Employee 30 - FICA - Employee	December payroll		\$310.00	-\$775.00
12/30/2016	PAY	Employee 40 - FICA - Employee	December payroll		\$341.00	-\$1,116.00
12/30/2016	PAY	US Treasury - Employee SS Withheld (FICA)		\$1,116.00		\$0.00
12/31/2016		Total 2160 - FICA Payable		\$1,116.00	\$1,116.00	\$0.00
2165 - Medicare Payable						
12/1/2016		Opening balance				\$0.00
12/30/2016	PAY	Employee 10 - Medicare - Emplo	December payroll		\$50.75	-\$50.75
12/30/2016	PAY	Employee 20 - Medicare - Emplo	December payroll		\$58.00	-\$108.75
12/30/2016	PAY	Employee 30 - Medicare - Emplo	December payroll		\$72.50	-\$181.25
12/30/2016	PAY	Employee 40 - Medicare - Emplo	December payroll		\$79.75	-\$261.00
12/30/2016	PAY	US Treasury - Employee Medicare Withheld		\$261.00		\$0.00
12/31/2016		Total 2165 - Medicare Payable		\$261.00	\$261.00	\$0.00
2190 - Interest Payable						
12/1/2016		Opening balance				\$0.00
12/31/2016	GJ15	2l-correct interest payable		\$0.00	4,800.00	-\$4,800.00
12/31/2016		Total 2190 - Interest Payable		\$0.00	\$4,800.00	-\$4,800.00

Date	Type	Transaction	Reference	Debit	Credit	YTD Balance
2220 - Current N/P to Bank						
12/1/2016		Opening balance				-\$43,660.19
12/31/2016	GJ14	2j - correct note payable		\$2,647.97		-\$41,012.22
12/31/2016		Total 2220 - Current N/P to Bank		\$2,647.97	\$0.00	-\$41,012.22
2700 - Notes-Payable to Bank						
12/1/2016		Opening balance				-\$54,028.04
12/30/2016	PAY	UT Dallas Bank - Note Payment		\$3,353.42		-\$50,674.62
12/31/2016	GJ14	2j - correct note payable			\$2,647.97	-\$53,322.59
12/31/2016		Total 2700 - Notes-Payable to Bank		\$3,353.42	\$2,647.97	-\$53,322.59
2710 - Other Liabilities						
12/1/2016		Opening balance				-\$60,000.00
12/31/2016		Total 2710 - Other Liabilities		\$0.00	\$0.00	-\$60,000.00
3100 - Common Stock						
12/1/2016		Opening balance				-\$5,000.00
12/31/2016		Total 3100 - Common Stock		\$0.00	\$0.00	-\$5,000.00
3120 - Additional Paid in Capital						
12/1/2016		Opening balance				-\$495,000.00
12/31/2016		Total 3120 - Additional Paid in Capital		\$0.00	\$0.00	-\$495,000.00
3200 - Retained Earnings						
12/1/2016		Opening balance				-\$109,677.73
12/31/2016		Total 3200 - Retained Earnings		\$0.00	\$0.00	-\$109,677.73
4100 - Sales						
12/1/2016		Opening balance				-\$425,000.00
12/2/2016	INV	Customer 40 - Inventory Item 30 INV-0005			\$24,000.00	-\$449,000.00
12/5/2016	INV	Customer 30 - Inventory item 40 INV-0006			\$48,000.00	-\$497,000.00
12/10/2016	INV	Customer 40 - Inventory Item 20 INV-0007			\$33,000.00	-\$530,000.00
12/20/2016	INV	Customer 20 - Inventory Item 10 INV-0008			\$9,400.00	-\$539,400.00
12/28/2016	INV	Customer 20 - Inventory Item 30 INV-0009			\$24,000.00	-\$563,400.00
12/31/2016		Total 4100 - Sales		\$0.00	\$138,400.00	-\$563,400.00

Date	Type	Transaction	Reference	Debit	Credit	YTD Balance
4500 - Cost of Goods Sold						
12/1/2016		Opening balance				\$261,500.00
12/2/2016		Customer 40		\$12,000.00		\$273,500.00
12/5/2016		Customer 30		\$28,000.00		\$301,500.00
12/10/2016		Customer 40		\$18,000.00		\$319,500.00
12/20/2016		Customer 20		\$6,000.00		\$325,500.00
12/28/2016		Customer 20		\$12,000.00		\$337,500.00
12/31/2016		Total 4500 - Cost of Goods Sold		\$76,000.00	\$0.00	\$337,500.00
4700 - Shrinkage and Waste						
12/1/2016		Opening balance				\$0.00
12/31/2016	GJ6	2e - correct inventory item 30		\$2,000.00		\$2,000.00
12/31/2016		Total 4700 - Shrinkage and Waste		\$2,000.00	\$0.00	\$2,000.00
4800 - Freight						
12/1/2016		Opening balance				\$0.00
12/1/2016	INV	Freight - Freight	BOL	\$4,725.00		\$4,725.00
12/30/2016	PAY	Landlord - rent		\$2,250.00		\$6,975.00
12/31/2016		Total 4800 - Freight		\$6,975.00	\$0.00	\$6,975.00
5100 - Accounting						
12/1/2016		Opening balance				\$0.00
12/1/2016	INV	Fixed Asset Vendor - Fixed Asse V123		\$11,000.00		\$11,000.00
12/30/2016	INV	R. Heinlein's Accounting Servic - V222		\$20,000.00		\$31,000.00
12/31/2016	GJ8	2g - correct fixed asset balance			\$11,000.00	\$20,000.00
12/31/2016		Total 5100 - Accounting		\$31,000.00	\$11,000.00	\$20,000.00
5300 - Bad Debts						
12/1/2016		Opening balance				\$0.00
12/31/2016	GJ4	2c - correct balance		\$1,788.00		\$1,788.00
12/31/2016		Total 5400 - Bad Debts		\$1,788.00	\$0.00	\$1,788.00
5200 - Advertising						
12/1/2016		Opening balance				\$0.00
12/30/2016	INV	A. McCafferty Advertising - Yellow VA01		\$2,500.00		\$2,500.00
12/31/2016	GJ12	2h - correct a/p and advertising		\$2,000.00		\$4,500.00
12/31/2016		Total 5200 - Advertising		\$4,500.00	\$0.00	\$4,500.00
5400 - Bank Service Charges						
12/1/2016		Opening balance				\$165.00
12/31/2016	GJ2	2a - record bank service fee		\$15.00		\$180.00
12/31/2016		Total 5400 - Bank Service Charges		\$15.00	\$0.00	\$180.00

Date	Type	Transaction	Reference	Debit	Credit	YTD Balance
5600 - Depreciation						
12/1/2016		Opening balance				\$0.00
12/30/2016	PAY	Employee 10 - Salary - Employer December payroll		\$3,500.00		\$3,500.00
12/30/2016	PAY	Employee 20 - Salary - Employer December payroll		\$4,000.00		\$7,500.00
12/30/2016	PAY	Employee 30 - Salary - Employer December payroll		\$5,000.00		\$12,500.00
12/30/2016	PAY	Employee 40 - Salary - Employer December payroll		\$5,500.00		\$18,000.00
12/31/2016	GJ9	2g - correct depreciation			\$18,000.00	\$0.00
12/31/2016	GJ10	2g - correct accumulated depreciation		\$22,350.00		\$22,350.00
12/31/2016		Total 5600 - Depreciation		\$40,350.00	\$18,000.00	\$22,350.00
5700 - Dues & Subscriptions						
12/1/2016		Opening balance				\$0.00
12/15/2016	INV	Clark Rotary - December Dues V907		\$550.00		\$550.00
12/31/2016		Total 5700 - Dues & Subscriptions		\$550.00	\$0.00	\$550.00
5800 - Employee Benefits						
12/1/2016		Opening balance				\$0.00
12/1/2016	INV	Medical Insurance of Texas - Mei V654		\$140.00		\$140.00
12/1/2016	INV	Medical Insurance of Texas - Mei V654		\$140.00		\$280.00
12/1/2016	INV	Medical Insurance of Texas - Mei V654		\$80.00		\$360.00
12/1/2016	INV	Medical Insurance of Texas - Mei V654		\$140.00		\$500.00
12/30/2016	PAY	Employee 10 - Employee Benefit December payroll			\$105.00	\$395.00
12/30/2016	PAY	Employee 20 - Employee Benefit December payroll			\$105.00	\$290.00
12/30/2016	PAY	Employee 30 - Employee Benefit December payroll			\$60.00	\$230.00
12/30/2016	PAY	Employee 40 - Employee Benefit December payroll			\$105.00	\$125.00
12/31/2016	GJ1	1c - correcting opening balance		\$1,375.00		\$1,500.00
12/31/2016		Total 5800 - Employee Benefits		\$1,875.00	\$375.00	\$1,500.00
5900 - Insurance						
12/1/2016		Opening balance				\$1,375.00
12/31/2016	GJ1	1c - correcting opening balance			\$1,375.00	\$0.00
12/31/2016	GJ7	2f - correct prepaid insurance		\$460.00		\$460.00
12/31/2016		Total 5900 - Insurance		\$460.00	\$1,375.00	\$460.00
6000 - Legal Expenses						
12/1/2016		Opening balance				\$0.00
12/30/2016	INV	H. Wells Attorney at Law - Comfc V723		\$6,700.00		\$6,700.00
12/31/2016		Total 6000 - Legal Expenses		\$6,700.00	\$0.00	\$6,700.00
6100 - Life Insurance - Administration						
12/1/2016		Opening Balance				\$0.00
12/31/2016	GJ7	2f - correct prepaid insurance		\$451.00		\$451.00
12/31/2016		Total 6100 - Life Insurance - Administration		\$451.00	\$0.00	\$451.00
6300 - Rent						
12/1/2016		Opening balance				\$24,750.00
12/31/2016		Total 6300 - Rent		\$0.00	\$0.00	\$24,750.00
6400 - Repairs and Maintenance						
12/1/2016		Opening balance				\$0.00
12/15/2016	INV	Bill's Repair & Maintenance - Mai V810		\$1,500.00		\$1,500.00
12/31/2016	GJ11	2h - correct a/p and maintenance			\$200.00	\$1,300.00
12/31/2016		Total 6400 - Repairs and Maintenance		\$1,500.00	\$200.00	\$1,300.00

Date	Type	Transaction	Reference	Debit	Credit	YTD Balance
6500 - Salaries & Wages						
12/1/2016		Opening balance				\$198,000.00
12/31/2016	GJ10	2g - correct depreciation		\$18,000.00		\$216,000.00
12/31/2016		Total 6500 - Salaries & Wages		\$18,000.00	\$0.00	\$216,000.00
6700 - Telephone & Utilities						
12/1/2016		Opening balance				\$5,300.00
12/15/2016	INV	Texas Phone & Utilities - Deceml V654		\$530.00		\$5,830.00
12/31/2016		Total 6700 - Telephone & Utilities		\$530.00	\$0.00	\$5,830.00
8300 - Taxes - FUTA Expense						
12/1/2016		Opening balance				\$168.00
12/31/2016		Total 8300 - Taxes - FUTA Expense		\$0.00	\$0.00	\$168.00
8400 - Taxes - FICA						
12/1/2016		Opening balance				\$12,276.00
12/30/2016	PAY	US Treasury - Employer Medicare		\$261.00		\$12,537.00
12/31/2016	GJ13	2i - correct FICA and Medicare Taxes		\$855.00		\$13,392.00
12/31/2016		Total 8400 - Taxes - FICA		\$1,116.00	\$0.00	\$13,392.00
8450 - Taxes - Medicare						
12/1/2016		Opening balance				\$2,871.00
12/30/2016	PAY	US Treasury - Employer FICA (SS)		\$1,116.00		\$3,987.00
12/31/2016	GJ13	2i - correct FICA and Medicare Taxes			\$855.00	\$3,132.00
12/31/2016		Total 8450 - Taxes - Medicare		\$1,116.00	\$855.00	\$3,132.00
8500 - Taxes - SUTA Expense						
12/1/2016		Opening balance				\$972.00
12/31/2016		Total 8500 - Taxes - SUTA Expense		\$0.00	\$0.00	\$972.00
9000 - Interest Expense						
12/1/2016		Opening balance				\$3,771.63
12/30/2016	PAY	UT Dallas Bank - Interest on Note		\$284.93		\$4,056.56
12/31/2016	GJ15	2l - correct interest payable		\$4,800.00		\$8,856.56
12/31/2016		Total 9000 - Interest Expense		\$5,084.93	\$0.00	\$8,856.56
9100 - Interest Income						
12/1/2016		Opening balance				\$0.00
12/31/2016	GJ5	2d - correct Thomas Engineering payment			\$226.67	-\$226.67
12/31/2016		Total 9100 - Interest Income		\$0.00	\$226.67	-\$226.67

UTD AIS Spring 2017
General Journal - Corrections / Adjustments

Date		GL Acct#	Explanation	Posted Ref	Debit	Credit
			GJ1			
12	31	5800	Employee Benefit	x	1375	
		5900	Insurance	x		1375
			1c - correcting opening balance			
			GJ2			
12	31	5400	Bank Service Charges	x	15	
		1100	Operating	x		15
			2a - record bank service fee			
			GJ3			
12	31	1205	Allowance for Doubtful Account		2000	
		1200	Account Receivable			2000
			2b - Bad Debt write off			
			GJ4			
12	31	5300	Bad Debt Expense	x	1788	
		1205	Allowance for Doubtful Account	x		1788
			2c - correct balance			
			GJ5			
12	31	1240	Note Receivable	x	\$226.67	
		9100	Interest Income	x		\$226.67
			2d-correct Thomas Engineering payment			
			GJ6			
12	31	4700	Shrinkage and Waste	x	\$2,000.00	
		1300	Inventory	x		\$2,000.00
			2e-correct inventory item 30			
			GJ7			
12	31	5900	Insurance	x	\$460.00	
		6100	Life Insurance - Administration	x	\$451.00	
		1410	Prepaid Insurance	x		\$911.00
			2f-correct prepaid insurance			
			GJ8			
12	31	1500	Furniture and Fixtures	x	\$11,000.00	
		5100	Accounting	x		\$11,000.00
			2g-correct fixed asset balance			
			GJ9			
12	31	6500	6500 - Salaries & Wages	x	\$18,000.00	
		5600	Depreciation	x		\$18,000.00
			2g-correct depreciation			
			GJ10			
12	31	5600	Depreciation	x	\$22,350.00	
		1505	Accumulated Depreciation	x		\$22,350.00
			2g-correct accumulated depreciation			
			GJ11			
12	31	2100	Account Payable	x	\$200.00	
		6400	Repairs and Maintenance	x		\$200.00
			2h - correct a/p and maintenance			
			GJ12			
12	31	5200	Advertising	x	\$2,000.00	
		2100	Accounts Payable	x		\$2,000.00

General Journal - Corrections / Adjustments

[illegible]

General Journal - Corrections / Adjustments

[illegible]

Fixed Asset Subsidiary Ledger

Fixed Assets - Furnitures and Fixtures Account 1500

Item 10							F10				
Purchase Date:		March 1, 2015	Depreciation Method:		Straight Line	Annual Depreciation	\$ 18,000.00		Accumulated Depreciation		
Disposal Date:		n/a	Salvage Value:		\$ 20,000.00	Useful Life	10 Years				
Vendor:		Vendor 20	Ref	Debit	Credit	Debit Balance	Credit Balance	Debit	Credit	Debit Balance	Credit Balance
Dec	1	Balance Forward				200,000.00			15,000.00		15,000.00
12	30		GJ						18,000.00		33,000.00

Item 20											
F20											
Purchase Date:		November 2, 2015	Depreciation Method:		Straight Line	Annual Depreciation	\$ 3,000.00	Accumulated Depreciation			
Disposal Date:		n/a	Salvage Value:		\$ 500.00	Useful Life	5 Years				
Vendor:		Vendor 20	Ref	Debit	Credit	Debit Balance	Credit Balance	Debit	Credit	Debit Balance	Credit Balance
Dec	1	Balance Forward				15,500.00			500.00		500.00
12	30		GJ						3,000.00		3,500.00

Item 30							F30				
Purchase Date:		October 1, 2016	Depreciation Method:		Straight Line	Annual Depreciation	\$ 4,500.00		Accumulated Depreciation		
Disposal Date:		n/a	Salvage Value:		\$ 5,000.00	Useful Life	10 Years				
Vendor:		Vendor 20	Ref	Debit	Credit	Debit Balance	Credit Balance	Debit	Credit	Debit Balance	Credit Balance
Dec	1	Balance Forward				50,000.00					
12	30		GJ						1,125.00		1,125.00

Item 40							F40					
Purchase Date:		December 1, 2016	Depreciation Method:		Straight Line	Annual Depreciation	\$ 2,700.00	Accumulated Depreciation				
Disposal Date:		n/a	Salvage Value:		\$ 200.00	Useful Life	4 Years					
Vendor:		Vendor 20	Ref	Debit	Credit	Debit Balance	Credit Balance	Debit	Credit	Debit Balance	Credit Balance	
Dec	1	Balance Forward										
12	30		PJ	11,000.00		11,000.00						
12	30		GJ						225.00		225.00	

Sales Journal

			DEBIT					CREDIT			
Date		Description	Invoice/ Credit Memo #	A/R Subsidiary Acct	Posted Ref	Accounts Receivable	COGS	Inventory Subsidiary Acct	Posted Ref	Inventory	Sales
						1200	4500			1300	4100
12	2	Customer 40	1201	C40	<input checked="" type="checkbox"/>	24,000.00	12,000.00	I30	<input checked="" type="checkbox"/>	12,000.00	24,000.00
12	5	Customer 30	1202	C30	<input checked="" type="checkbox"/>	48,000.00	28,000.00	I40	<input checked="" type="checkbox"/>	28,000.00	48,000.00
12	10	Customer 40	1203	C40	<input checked="" type="checkbox"/>	33,000.00	18,000.00	I20	<input checked="" type="checkbox"/>	18,000.00	33,000.00
12	20	Customer 20	1204	C20	<input checked="" type="checkbox"/>	9,400.00	6,000.00	I10	<input checked="" type="checkbox"/>	6,000.00	9,400.00
12	28	Customer 20	1205	C20	<input checked="" type="checkbox"/>	24,000.00	12,000.00	I30	<input checked="" type="checkbox"/>	12,000.00	24,000.00
		Total				138,400.00	76,000.00			76,000.00	138,400.00
						<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Inventory Purchases Journal

				DEBIT		CREDIT		
						ACCOUNTS PAYABLE - 2100		
Date		Vendor	Vendor Invoice #	Inventory 1300	Posted Ref	A/P Subs. Acct #	Amount	Posted Ref
12	2	Vendor 30	V456	75,000.00	<input checked="" type="checkbox"/>	V30	75,000.00	<input checked="" type="checkbox"/>
10 Units - Item 10 10 Units - Item 20 5 Units-Item 30 10 Units item 40								
12	6	Vendor 30	V457	52,500.00	<input checked="" type="checkbox"/>	V30	52,500.00	<input checked="" type="checkbox"/>
15 Units - Item 40								
		Total		127,500.00			127,500.00	
				<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	

Student Company
Bank Reconciliation
December 2016

UTD Bank: Cash Operating A/C # 5551234		Bank	
		Statement	General Ledger
Unadjusted Bank Balance, 12/31/16		\$178,503.98	\$168,567.61
Add:			
Deposits in Transit	\$2,007.63		
		\$2,007.63	
Deduct:			
Outstanding Checks:			
	Check #	Amount	
	2019	\$500.00	
	2018	\$522.00	
	2016	\$1,730.00	
	2017	\$2,232.00	
	2015	\$2,250.00	
	2014	\$4,725.00	
			(\$11,959.00)
Adjustments:			
Bank Service Fee			(\$15.00)
Adjusted Balance, 12/31/16		\$168,552.61	\$168,552.61

Student Company
Bank Reconciliation
December 2016

UTD Bank: Cash Operating A/C # 5551234
Unadjusted Bank Balance, 12/31/16

Bank
Statement

\$3,716.50

General Ledger

\$10.00

Add:
Deposits in Transit

Deduct:
Outstanding Checks:

Check #	Amount
1047	\$3,706.50

Student Company
Accounts Receivable Aging Report
December 31, 2016

Customer	Total Due	0-30 Days	31-60 Days	61-90 Days	>90 Days
Customer 20	\$ 53,400.00	\$ 53,400.00			
Customer 30	\$ 48,000.00	\$ 48,000.00			
Customer 40	\$ 33,000.00	\$ 33,000.00			
Total	\$ 134,400.00	\$ 134,400.00			

Student Company
Fixed Asset Report
December 31,2016

<u>Item</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Item 10	\$200,000.00	\$33,000.00	\$167,000.00
Item 20	\$15,500.00	\$3,500.00	\$12,000.00
Item 30	\$50,000.00	\$1,125.00	\$48,875.00
Item 40	\$11,000.00	\$225.00	\$10,775.00
Total	\$276,500.00	\$37,850.00	\$238,650.00

General Ledger Balance A/C 1500 Fixed Assets: \$276,500.00
General Ledger Balance A/C 1505 Accumulated Depreciation: \$37,850.00
Subsidiary Ledger Agree w/General Ledger

Accumulated Depreciation - Year to Date \$37,850.00
Accumulated Depreciation - Beginning of Year \$15,500.00
Difference = Depreciation Expense for Year \$22,350.00

Note: Agree to account 5600

Student Company
Accounts Payable Aging Report
December 31, 2016

<i>Account</i>	Total Due	0-30 Days	31-60 Days	61-90 Days	>90 Days
A McCafferty Advertising	\$ 4,500.00	\$ 4,500.00			
Bill's Repair & Maint	\$ 1,300.00	\$ 1,300.00			
Clark Rotary	\$ 550.00	\$ 550.00			
H Wells Attorney at Law	\$ 6,700.00	\$ 6,700.00			
R. Heinlein's Accounting Service	\$ 20,000.00	\$ 20,000.00			
Texas Phone & Utility	\$ 530.00	\$ 530.00			
Vendor 20	\$ 11,000.00	\$ 11,000.00			
Total	\$ 44,580.00	\$ 44,580.00	\$ -	\$ -	\$ -

Post-Adjusted Trial Balance

UTD AIS Spring 2017

As at 31 December 2016

Account	YTD Debit	YTD Credit
Assets		
1100 - Cash - Operating	\$ 168,552.61	
1110 - Cash - Payroll	\$ 10.00	
1200 - Accounts Receivable	\$ 134,400.00	
1205 - Allowance for Doubtful Accounts		\$ 2,688.00
1230 - Interest Receivable	\$ -	
1240 - Notes Receivable	\$ 66,219.04	
1300 - Inventory	\$ 82,500.00	
1410 - Prepaid Insurance	\$ 10,021.00	
1500 - Furniture & Fixtures	\$ 276,500.00	
1505 - Less-Accumulated Depreciation: Furniture & Fixtures		\$ 37,850.00
Liabilities		
2100 - Accounts Payable		\$ 44,580.00
2190 - Interest Payable		\$ 4,800.00
2220 - Current N/P to Bank		\$ 41,012.22
2700 - Notes-Payable to Bank		\$ 53,322.59
2710 - Other Liabilities		\$ 60,000.00
Equity		
3100 - Common Stock		\$ 5,000.00
3120 - Additional Paid In Capital		\$ 495,000.00
3200 - Retained Earnings		\$ 109,677.73
Revenue		
4100 - Sales		\$ 563,400.00
9100 - Interest Income		\$ 226.67
Expenses		
4500 - Cost of Goods Sold	\$ 337,500.00	
4700 - Shrinkage & Waste	\$ 2,000.00	
4800 - Freight	\$ 6,975.00	
5100 - Accounting	\$ 20,000.00	
5200 - Advertising	\$ 4,500.00	
5300 - Bad Debt Ex	\$ 1,788.00	
5400 - Bank Service Charges	\$ 180.00	
5600 - Depreciation	\$ 22,350.00	
5700 - Dues & Subscriptions	\$ 550.00	
5800 - Employee Benefits	\$ 1,500.00	
5900 - Insurance	\$ 460.00	
6000 - Legal Expenses	\$ 6,700.00	
6100 - Life Insurance - Admin	\$ 451.00	
6300 - Rent	\$ 24,750.00	
6400 - Repairs and Maintenance	\$ 1,300.00	
6500 - Salaries & Wages	\$ 216,000.00	
6700 - Telephone & Utilities	\$ 5,830.00	
8300 - Taxes - FUTA Expense	\$ 168.00	
8400 - Taxes - FICA	\$ 13,392.00	
8450 - Taxes - Medicare	\$ 3,132.00	
8500 - Taxes - SUTA Expense	\$ 972.00	
9000 - Interest Expense	\$ 8,856.56	
Total	\$ 1,417,557.21	\$ 1,417,557.21