

SULLIVAN REALTY MINI PRACTICE SET ACCOUNTING ANSWERS

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Sullivan Realty Mini Practice Set Accounting Answers

Question 1: Adjusting Entries

- Which adjusting entries need to be made as of December 31, 2023?
- **Answer:** Rent Expense (\$600), Prepaid Insurance (\$100), Depreciation Expense - Building (\$500).

Question 2: Income Statement

- Prepare the Income Statement for the year ended December 31, 2023.
- **Answer:**

Revenues:

Service Fees Revenue	\$10,000
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Expenses: Rent Expense \$600 Salaries Expense \$5,000 Utilities Expense \$1,000
Supplies Expense \$200 Depreciation Expense - Building \$500 Total Expenses
\$7,300 Net Income \$2,700

Question 3: Balance Sheet

* Prepare the Balance Sheet as of December 31, 2023.

* ****Answer:****

Assets: Cash \$1,200 Accounts Receivable \$2,000 Prepaid Insurance \$900 Supplies \$100 Building \$12,000

Liabilities: Accounts Payable \$1,500

Owner's Equity: Capital \$14,800 Retained Earnings \$2,700 Total Liabilities and Owner's Equity \$17,000

****Question 4: Closing Entries****

* Prepare the closing entries as of December 31, 2023.

* ****Answer:****

Service Fees Revenue \$10,000 Income Summary \$10,000

Income Summary \$7,300 Rent Expense \$600 Salaries Expense \$5,000 Utilities Expense \$1,000 Supplies Expense \$200 Depreciation Expense - Building \$500

Income Summary \$2,700 Capital \$2,700

****Question 5: Post-Closing Trial Balance****

* Prepare the Post-Closing Trial Balance as of December 31, 2023.

* ****Answer:****

Account Debit Credit Cash \$1,200 Accounts Receivable \$2,000 Prepaid Insurance \$900 Supplies \$100 Building \$12,000 Capital \$14,800 Retained Earnings \$2,700 Total \$17,000

Who Ate the Cheese? Lab Answer Key

Question 1: What is the main idea of the story "Who Ate the Cheese?"

Answer: The main idea is that change is inevitable and we must be prepared to adapt in order to succeed.

Question 2: What are the four characters in the story?

Answer: Sniff, Scurry, Hem, and Haw

Question 3: What do the characters represent?

Answer: Sniff and Scurry represent those who are proactive and constantly searching for new opportunities. Hem and Haw represent those who are resistant to change and prefer to stick with what they know.

Question 4: What happens when the characters find their cheese has been stolen?

Answer: Sniff and Scurry immediately set out to find new cheese, while Hem and Haw complain and blame others.

Question 5: What does the ending of the story teach us?

Answer: The ending teaches us that we cannot control change, but we can control how we respond to it. Those who are willing to adapt and embrace change will be more successful than those who resist it.

Welcome to the Classroom of the Elite: Light

Introduction

"Youkoso Jitsuryoku Shijou Shugi no Kyoushitsu e Light" (Welcome to the Classroom of the Elite: Light) is a spin-off light novel series from the popular "Youkoso Jitsuryoku Shijou Shugi no Kyoushitsu e" (Classroom of the Elite) series. It follows the story of the students of Class 1-D, who are competing against each other in a meritocracy-based system.

Questions and Answers

1. What is the main premise of the series?

The main premise of the series is that the students of Class 1-D are ranked based on their academic ability, and the top-ranking students receive privileges. The bottom-ranking students, on the other hand, are treated as outcasts.

2. Who is the protagonist of the series?

The protagonist of the series is Kiyotaka Ayanokouji, a mysterious student who is ranked at the bottom of the class. However, he possesses an extraordinary ability to analyze people and situations, which allows him to manipulate events to his advantage.

3. What is the goal of the students in Class 1-D?

The goal of the students in Class 1-D is to rise to the top of the class and gain the privileges that come with it. However, they must also navigate the complex social dynamics of the class, which is filled with betrayal and deception.

4. What is the role of the school in the series?

The school in the series plays a central role in the meritocracy-based system. It provides the students with opportunities to compete against each other and earn points, which can be used to purchase privileges.

5. What is the overall tone of the series?

The overall tone of the series is one of suspense and intrigue. The students in Class 1-D are constantly plotting and scheming against each other, and Kiyotaka must use his wits to survive and achieve his own goals.

Social Responsibility Entrepreneurship and the Common Good: International and Interdisciplinary Perspectives

Question 1: What role does social responsibility play in entrepreneurship?

Answer: Social responsibility in entrepreneurship involves incorporating ethical and sustainable practices into business operations to benefit society and the environment. It considers the impact of business decisions on stakeholders beyond shareholders.

Question 2: How does social responsibility contribute to the common good?

Answer: Social responsibility entrepreneurship aligns business goals with societal needs, promoting economic growth, social equity, and environmental sustainability. It addresses issues such as poverty reduction, access to education, and climate

change mitigation.

Question 3: What are some examples of social responsibility entrepreneurship?

Answer: Examples include microfinance institutions that provide loans to underserved populations, social enterprises that use profits to create social impact, and B Corporations that prioritize both financial performance and social good.

Question 4: What are the international perspectives on social responsibility entrepreneurship?

Answer: Different regions have varying approaches to social responsibility in business. In Europe, the concept of "stakeholder capitalism" emphasizes considering the interests of all parties involved in a business. In the United States, there is a focus on shareholder value maximization, while in developing countries, social responsibility is often driven by a need to address poverty and inequality.

Question 5: What interdisciplinary perspectives contribute to understanding social responsibility entrepreneurship?

Answer: Social responsibility entrepreneurship requires collaboration across disciplines such as economics, sociology, environmental science, and ethics. Economic theories can explain the incentives for social responsibility, sociological studies explore its impact on social structures, environmental scientists assess its ecological implications, and ethical considerations guide the development of responsible business practices.

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