

Question #3

Dewey's Accounting School Income Statement For the year ended November 30, 2023			
Revenues			
Sales			334,343
Sales Discounts (SD)		4,615	
Sales Returns and Allowances (SRA)		6,450	11,065
Net Sales			323,278
Cost of Goods Sold (COGS)		188,500	
Gross Profit			134,778
Expenses			
Advertising Expense		18,000	
Utilities Expense		12,000	
Employee Wages Expense		53,665	
Entertainment Expense		1,500	
Insurance Expense		4,225	
Repairs Expense		13,500	
Total Expenses:			102,890
Net Income (Loss)			31,888

Question #4

Dewey's Accounting School Classified Balance Sheet For the year ended December 31, 2023			
Assets			
Current Assets			
Cash		6,200	
Accounts Receivable		21,750	
Merchandise Inventory - Accounting Books		55,000	
Merchandise Inventory - Calculators		15,950	
Office Supplies		1,100	
Total Current Assets			100,000
Property, Plant, and Equipment			
Office Equipment		12,335	
Accounting Equipment		24,450	
Furniture		12,500	
Building		225,000	
Total Property, Plant, and Equipment			274,285
Total Assets			374,285
Liabilities			
Current Liabilities			
Accounts Payable		37,700	
Total Current Liabilities			37,700
Long Term Liabilities			
Mortgage payable		165,000	
Bank Loan payable		118,472	
Total Long Term Liabilities			283,472
Total Liabilities			321,172
Capital			53,113
Total Liabilities and Owner's Equity			374,285

accounting. equipment - accumulation depreciation accounting. equipment
furniture - accumulation depreciation furniture
Building - accumulation depreciation for building

Question #5

Dewey's Accounting School General Journal			
Date	Description	Dr	Cr
Dec 31.	Sales	334,343	
	Income Summary		334,343
Dec 31.	Income Summary	302,455	
	Sales Returns and Allowances (SRA)		6,450
	Sales Discounts (SD)		4,615
	Cost of Goods Sold (COGS)		188,500
	Advertising Expense		18,000
	Utilities Expense		12,000
	Employee Wages Expense		53,665
	Entertainment Expense		1,500
	Insurance Expense		4,225
	Repairs Expense		13,500
Dec 31.	Income Summary	31,888	
	Dewey, Capital		31,888
Dec 31.			

	Dewey, Capital	24,000	
	Dewey, Withdrawals		24,000