

Pg 1

Assignment 2

Date 23K0740

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Q1)

Adjusting entries

Date	Account Title	Debit	Credit
July 31	Wages Expense	1,200	
	Wages Payable		1,200
July 31	Depreciation expense	6,800	
	Accumulated Depreciation - equip		6,800
July 31	Supplies expense	5,750	
	Laundry Supplies		5,750
July 31	Insurance Expense	2400	
	Prepaid Prepaid Insurance		2400

Dynamite Laundry
Adjusted Trial Balance
As of July 31, 2023

<u>Account Title</u>	<u>Debit</u>	<u>Credit</u>
Cash	2900	
Laundry Supplies	1750	
Prepaid Insurance	2400	
Laundry Equipment	109050	
Accumulated Depreciation		47900
Accounts Payable		6100
Wages Payable		1200
David Duffy, Capital		37800
David Duffy, Drawings	2000	
Laundry Revenue		165000
Wages Expense	72600	
Supplies Expense	5750	
Insurance Expense	2400	
Depreciation Expense	6800	
Rent Expense	36000	
Utilities Expense	13650	
Miscellaneous Expense	2700	
	<u>258000</u>	<u>258000</u>

Pg 3

Q2

Date 23K0740

M	T	W	T	F	S	S
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Expose Company

Income Statement

For the period ended, June 30, 2024

Revenues

Service Fees Earned

246600

Expense

Salary Expense 173860

Rent Expense 18000

Supplies Expense 2670

Depreciation Expense-Equipment 7020

Depreciation Expense-Automobiles 3650

Utilities Expense 4720

Taxes Expense 2725

Insurance Expense 2550

Miscellaneous Expense 1710

Total Expense

Net Income

216905

~~266705~~

29695

\$29695

Pg 4

Q 2

Date 23/07/20

M	T	W	T	F	S	S
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Expose Company
Owner's Equity Statement
for the period ended, June 30, 2024

Gavin Staub, Capital, July 1 2024

69360

Add: Investments

\$ - 0 -

69,360

29695

99055

Net Income

~~12755~~ 99055

Gavin Staub, Drawings

[5000]

Gavin Staub, Capital, June 30 2024

~~\$ 110255~~ 94055

Pg 5

Q2

Date 23K0740

M T W T F S S

Expose Company

Balance Sheet

June 30, 2024

Assets

Cash		8315
Account Receivable		30500
Supplies		1080
Prepaid Insurance		2200
Equipment	92150	92150
Less: Accumulated Depreciation - equip	40500	51650
Automobiles	360500	
Less: Accumulated Depreciation - automobiles	21900	<u>14600</u>
Total Assets		<u>\$108345</u>

Liabilities & Owner's Capital

Liabilities

Account Payable	8730
Salaries Payable	1560
Unearned Service Fees	<u>4000</u>
Total Liabilities	14290

Owner's Equity

Gavin Staub, Capital	110250 94055
Total Liabilities & Owner's Capital	<u>\$ 108345</u>

Closing Entries

Date	Account Title	Debit	Credit
June 30	7/1 Service Fees Earned	246600	
	Income Summary		246600
June 30	Income Summary	216905	
6/30	Salary expense	173860	173860
	Rent expense	18000	18000
	Supplies expense	2670	2670
	Depreciation expense - Equipment	7020	7020
	Depreciation expense - Automobiles		3650
	Utilities Expense		4720
	Taxes Expense		2725
	Insurance Expense		2550
	Miscellaneous expense		1710
June 30	Income Summary	29695	
	Gavin Staub, Capital		29695
June 30	Gavin Staub, Capital	5000	
	Gavin Staub, drawings		5000