The Woodshop was started by John Birch on August 1, 2008. John moved the business from his garage to a rented building. The Woodshop entered into the following transactions in August:

Aug 1: Assets received from John: cash, $9,000, accounts receivable, $18,000, wood supplies, $22,000, office supplies, $700, machinery, $15,000 and office equipment, $1,800. John still owed $3,200 on the machinery in a loan to Palmetto State Bank.

Aug 1: Paid two months rent on the building of $2,000.

Aug 2: Paid premiums on property and causalty insurance, $1,200.

Aug 3: Recieved a deposit on new shutter project and recorded as unearned fees, $10,000.

Aug 5: Paid payment to Palmetto for machinery of $300. John’s amortization report from the bank shows $33.00 of the payment is for interest on the loan.

Aug 10: Delivered completed project and recieved $6,000 from customer, also recorded services on account, $6,000.

Aug 12: Paid accountant $300 for inital accounting work and business setup.

Aug 15: Paid cash for wood supplies at Lowe’s, $250.

Aug 15: Paid salary for 2 weeks of $760.

Aug 16: Paid August Telephone bill, $80 and Electric bill, $120.

Aug 20: Recorded cash from customer on a new project and recorded as unearned fees, $8,000.

Aug 25: Delivered completed project and recieved $3,000 from customer, also recorded services on account, $3,000.

Aug 29: Paid salary for 2 weeks of $760.

Aug 31: John withdrew $1,000 for personal use.

**Instructions**

*Complete the activities described below. Formatted worksheets have been provided for all journal and ledger entries as well as trail balance worksheets. A blank multi-column worksheet is provided for all Financial Statements. These statements must be in proper format to include the appropriate date or period of applicability,*

1. Journalize each transaction in a two-column journal, referring to the following chart of accounts in selecting the accounts to be debited and credited.

11 Cash 31 John Birch, Capital

12 Accounts Receivable 32 John Birch, Drawing

13 Supplies 41 Fees Earned

13a Supplies, Wood 51 Salary Expense

13b Supplies, Office 52 Rent Expense

14 Prepaid Rent 53 Supplies Expense

15 Prepaid Insurance 54 Depreciation Expense

18 Machinery 55 Insurance Expense

19 Office Equipment 56 Interest Expense

21 Notes Payable 59 Miscellaneous Expense

22 Salaries Payable

23 Unearned Fees 33 Income Summary

2. Post the journal to a ledger of four-column accounts (T-accounts). Show the appropriate account number in each posting.

3. Prepare an Unadjusted Trail Balance.

4. At the end of August, the below adjustment data were assumbled. Analyze and use this data to complete part (5).

a. Depreciation on machinery for August is $800.

b. Depreciation on office equipment for August is $100.

c. Wood supplies on hand were $7,000.

d. Insurance expired during August is $300.

e. Accrued salary on August 31 is $150.

f. Rent expired during August is $1,000.

g. Office supplies on hand were $300.

5. Journalize the adjusting entries and post to the proper ledger.

6. Prepare an Adjusted Trial Balance.

7. Prepare an Income Statement, Statement of Owner’s Equity, and a Balance Sheet for THE WOODSHOP, INC.

8. Prepare and post closing entries.

9. Prepare a Post-closing Trail Balance.

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