



Lab: Chapter 5 Review (Question 1)

Name: Mike Sawicki Sawicki
Date: 2021-10-18 12:01

Question 1 [80 points]

The question was:

Opping Corporation began operations several years ago. Its post-closing trial balance at July 31, 2014 is shown below. Opping Corporation's closing entries are also shown below. Shares worth \$2,500 were sold during July 2014. Use this information to prepare the following :

- Classified, Multiple-Step income statement for the year ended July 31.
- Statement of changes in equity for the year ended July 31.
- Classified balance sheet at July 31.

General Journal				Page	Out
Date	Account/Explanation	F	Debit	Credit	
01Jul	Sales		21,500		
	Rent Earned		29,850		
	Income Summary			51,350	
	Close temporary credit balance accounts				
01Jul	Income Summary		48,164		
	Depreciation Expense, Office Fixtures			950	
	Depreciation Expense, Store Equipment			1,350	
	Cost Of Goods Sold			6,610	
	Interest Expense			3,600	
	Rent expense, office space			13,750	
	Rent expense, selling space			9,690	
	Office Supplies Expense			3,050	
	Store Supplies Expense			2,580	
	Advertising Expense			4,950	
	Income Taxes Expense			795	
	Sales Discounts			270	
	Sales Returns and Allowances			490	
	Close temporary debit balance accounts				
01Jul	Income Summary		3,184		
	Retained Earnings			3,184	
	Close income summary				

Lyryx Accounting All Answers

Christian G. Meyer



Lyryx Accounting All Answers:

Decoding **Lyryx Accounting All Answers**: Revealing the Captivating Potential of Verbal Expression

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