

Question:

The unadjusted trial balance as of December 31, 2018, for the Bagley Consulting Company appears below. December 31 is the company's fiscal year-end.

Account Title	Debits	Credits
Cash	8,000	
Accounts receivable	9,000	
Prepaid insurance	3,000	
Land	200,000	
Buildings	50,000	
Accumulated depreciation—buildings		20,000
Office equipment	100,000	
Accumulated depreciation—office equipment		40,000
Accounts payable		35,050
Salaries and wages payable		—0—
Deferred rent revenue		—0—
Common stock		200,000
Retained earnings		56,450
Sales revenue		90,000
Interest revenue		3,000
Rent revenue		7,500
Salaries and wages expense	37,000	
Depreciation expense	—0—	
Insurance expense	—0—	
Utility expense	30,000	
Maintenance expense	15,000	
Totals	<u>452,000</u>	<u>452,000</u>

Required:

1. Enter the account balances in T-accounts.
2. From the trial balance and information given, prepare adjusting entries and post to the accounts.
 - a. The buildings have an estimated useful life of 50 years with no salvage value. The company uses the straight-line depreciation method.
 - b. The office equipment is depreciated at 10 percent of original cost per year.
 - c. Prepaid insurance expired during the year, \$1,500.

Intermediate Accounting Chapter 2 answers

RD Boyd



Intermediate Accounting Chapter 2 answers:

Adopting the Beat of Appearance: An Mental Symphony within **Intermediate Accounting Chapter 2answers**

In a global consumed by displays and the ceaseless chatter of instantaneous conversation, the melodic beauty and psychological symphony produced by the written word frequently diminish in to the backdrop, eclipsed by the persistent sound and distractions that permeate our lives. Nevertheless, situated within the pages of **Intermediate Accounting Chapter 2answers** an enchanting literary treasure brimming with organic thoughts, lies an immersive symphony waiting to be embraced. Crafted by a wonderful composer of language, this captivating masterpiece conducts readers on an emotional trip, skillfully unraveling the concealed tunes and profound influence resonating within each cautiously constructed phrase. Within the depths of this touching examination, we can examine the book is key harmonies, analyze their enthralling writing fashion, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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