

JOURNAL ENTRIES

DATE	REF #	ACCOUNTS	DEBITS	CREDITS
5/15/12	1	Cash (+A) Accounts receivable (-A)	11,000	11,000
5/16/12	2	Accounts payable (-L) Cash (-A)	18,000	18,000
4/18/13	3	Inventory (+A) Accounts payable (+L)	20,000	20,000
4/20/13	4	Cash (+A) Unearned revenue (+L)	140,000	140,000
4/21/13	5	Accounts receivable (+A) Unearned revenue (+L)	7,000	7,000
4/25/13	6	Unearned revenue (-L) Ticket revenue (+R, +OE)	147,000	147,000
4/25/13	7a	Cash (+A) Concession Rev (+R, +OE)	21,000	21,000
4/25/13	7b	Cost of goods sold (+E, -OE) Inventory (-A)	17,000	17,000
4/30/13	8	Security expense (+E, -OE) Security payable (+L)	25,000	25,000
4/30/13	9	Wage expense (+E, -OE) Cash (-A)	12,000	12,000
4/30/13	10	Rent expenses (+E, -OE) Cash (-A)	6,000	6,000
4/30/13	11	Scholarship expense (+E, -OE) Cash (-A)	45,000	45,000
4/30/13	12	Investments (+A) Cash (-A)	30,000	30,000

CLOSING ENTRIES

5/1/13	13	Ticket revenues	147,000	
		Concession revenues	21,000	
		Retained earnings		168,000
5/1/13	14	Retained earnings	17,000	
		Cost of goods sold		17,000
5/1/13	15	Retained earnings	25,000	
		Security expense		25,000
5/1/13	16	Retained earnings	12,000	
		Wage expense		12,000
5/1/13	17	Retained earnings	6,000	
		Rent expense		6,000
5/1/13	18	Retained earnings	45,000	
		Scholarship expense		45,000

Cash	
15,000	
11,000	
	18,000
140,000	
21,000	
	12,000
	6,000
	45,000
	30,000
76,000	

Accounts receivable	
11,000	
	11,000
7,000	
7,000	

Inventory	
6,000	
20,000	
	17,000
9,000	

Investments	
500,000	
30,000	
530,000	

Accounts payable	
	18,000
18,000	
	20,000
	20,000

Unearned revenue	
	-
	140,000
	7,000
147,000	
	-

Security payable	
	-
	25,000
	25,000

Long-term debt	
	9,000
	9,000

Ticket revenues	
	147,000
147,000	
	147,000

Concession revenues	
	21,000
21,000	
	21,000

Cost of goods sold	
17,000	
17,000	
	17,000

Security expense	
25,000	
25,000	
	25,000

Wage expense	
12,000	
12,000	
	12,000

Rent expense	
6,000	
6,000	
	6,000

Scholarship expense	
45,000	
45,000	
	45,000

Retained earnings	
	505,000
	168,000
17,000	
25,000	
12,000	
6,000	
45,000	
	568,000

PRE-CLOSING TRIAL BALANCE

ACCOUNTS	DEBIT	CREDIT
Cash	76,000	
Accounts receivable	7,000	
Inventory	9,000	
Investments	530,000	
Accounts payable		20,000
Unearned revenues		-
Security payable		25,000
Long-term debt		9,000
Retained earnings		505,000
Ticket revenues		147,000
Concession revenues		21,000
Cost of goods sold	17,000	
Security expense	25,000	
Wage expense	12,000	
Rent expense	6,000	
Scholarship expense	45,000	
	<u>727,000</u>	<u>727,000</u>

POST-CLOSING TRIAL BALANCE

ACCOUNTS	DEBIT	CREDIT
Cash	76,000	
Accounts receivable	7,000	
Inventory	9,000	
Investments	530,000	
Accounts payable		20,000
Unearned revenues		-
Security payable		25,000
Long-term debt		9,000
Retained earnings		568,000
	<u>622,000</u>	<u>622,000</u>

FINANCIAL STATEMENTS

BALANCE SHEET (as of May 1, 2013)

ASSETS

Current assets	
Cash	76,000
Accounts receivable	7,000
Inventory	9,000
Total current assets	<u>92,000</u>
Investments	530,000
Total assets	<u>622,000</u>

LIABILITIES

Current liabilities	
Accounts payable	20,000
Security payable	25,000
Total current liabilities	<u>45,000</u>
Long-term debt	9,000
OWNERS' EQUITY	
Retained earnings	568,000
Total liabilities & owners' equity	<u>622,000</u>

INCOME STATEMENT (for the period ending May 1, 2013)

Ticket revenues	147,000
Concession revenues	21,000
Expenses	
Cost of goods sold	17,000
Security expense	25,000
Wage expense	12,000
Rent expense	6,000
Scholarship expense	45,000
Net income	<u>63,000</u>