



# An Accounting Cycle for a Proprietorship: End-of-Fiscal-Period Work

AUTOMATED ACCOUNTING  
TEACHING  
SOFTWARE

The general ledger prepared in Reinforcement Activity 1—Part A is needed to complete Reinforcement Activity 1—Part B.

Reinforcement Activity 1—Part B includes end-of-fiscal-period activities studied in Chapters 6 through 8.

## WORK SHEET

### Instructions:

8. Prepare a trial balance on the work sheet given in the *Working Papers*. Use a one-month fiscal period ended May 31 of the current year.
9. Analyze the following adjustment information into debit and credit parts. Record the adjustments on the work sheet.

#### Adjustment Information, May 31

Supplies on hand	\$ 625.00
Value of prepaid insurance	1,100.00

10. Total and rule the Adjustments columns.
11. Extend the up-to-date account balances to the Balance Sheet and Income Statement columns.
12. Complete the work sheet.

## FINANCIAL STATEMENTS

### Instructions:

13. Prepare an income statement. Figure and record the component percentages for sales, total expenses, and net income. Round percentage calculations to the nearest 0.1%.
14. Prepare a balance sheet.

## ADJUSTING ENTRIES

### Instructions:

15. Use page 3 of the general journal. Journalize and post the adjusting entries.

## CLOSING ENTRIES

### Instructions:

16. Continue using page 3 of the general journal. Journalize and post the closing entries.

## POST-CLOSING TRIAL BALANCE

### Instructions:

17. Prepare a post-closing trial balance.