| Last Name | First Name | email Address | Student ID | College ID |
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The following selected accounts and their current balances appear in the ledger of Ramone Co. for the fiscal year ended August 31, 20xx:

| Ramone Co. - Adjusted Trial Balance |  |  | Income Statement |  | Balance Sheet |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Account | Debit | Credit | Debit | Credit | Debit | Credit |
| Cash | 45,000 |  |  |  |  |  |
| Accounts Receivable | 120,600 |  |  |  |  |  |
| Merchandise Inventory | 136,800 |  |  |  |  |  |
| Office Supplies | 4,320 |  |  |  |  |  |
| Prepaid Insurance | 3,240 |  |  |  |  |  |
| Office Equipment | 99,000 |  |  |  |  |  |
| Accum. Depr - Office Equip. |  | 67,320 |  |  |  |  |
| Store Equipment | 309,240 |  |  |  |  |  |
| Accum. Depr. - Store Equip. |  | 105,480 |  |  |  |  |
| Accounts Payable |  | 69,480 |  |  |  |  |
| Salaries Payable |  | 4,320 |  |  |  |  |
| Note Payable - Long Term |  | 144,000 |  |  |  |  |
| Ramone, Capital |  | 243,000 |  |  |  |  |
| Ramone, Drawing | 27,000 |  |  |  |  |  |
| Sales |  | 1,647,360 |  |  |  |  |
| Sales Returns \& Allowances | 11,160 |  |  |  |  |  |
| Sales Discounts | 10,080 |  |  |  |  |  |
| Cost of Merchandise Sold | 954,000 |  |  |  |  |  |
| Sales Salaries Expense | 268,200 |  |  |  |  |  |
| Advertising Expense | 73,800 |  |  |  |  |  |
| Depr. Exp.-Store Equipment | 14,400 |  |  |  |  |  |
| Misc. Selling Expense | 6,480 |  |  |  |  |  |
| Office Salaries Expense | 147,600 |  |  |  |  |  |
| Rent Expense | 21,600 |  |  |  |  |  |
| Depr. Exp.-Office Equipment | 10,800 |  |  |  |  |  |
| Insurance Expense | 6,480 |  |  |  |  |  |
| Office Supplies Expense | 3,960 |  |  |  |  |  |
| Misc. Administrative Expense | 2,880 |  |  |  |  |  |
| Interest Expense | 4,320 |  |  |  |  |  |
| Totals | 2,280,960 | 2,280,960 |  |  |  |  |
| Net Income |  |  |  |  |  |  |
| Totals |  |  |  |  |  |  |

nstructions:

1. Allocate each account from the Adjusted Trial Balance to either the Income Statement or Balance Sheet columns (note the adjustment have already been made).
2. Total the columns and determine net income
3. Prepare an Income Statement (report form)

Prepare an Owner Equity Statement
5. Prepare a Balance sheet (Note: $\$ 9,600$ of the note payable is current)
6. Prepare a Single Step Income Statement

| Income Statement |  |  |  |
| :---: | :---: | :---: | :---: |
| Name | Col 1 | Col 2 | Col 3 |
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$\square$ First Name email Address
$\qquad$ Student ID $\qquad$ College ID

The following selected accounts and their current balances appear in the ledger of Ramone Co. for the fiscal year ended August 31, 20xx:

| Ramone Co. - Adjusted Trial Balance |  |  | Income Statement |  | Balance Sheet |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| Ramone, Capital |  | 243,000 |  |  |  |  |
| Ramone, Drawing | 27,000 |  |  |  |  |  |
| Sales |  | 1,647,360 |  |  |  |  |
| Sales Returns \& Allowances | 11,160 |  |  |  |  |  |
| Sales Discounts | 10,080 |  |  |  |  |  |
| Cost of Merchandise Sold | 954,000 |  |  |  |  |  |
| Sales Salaries Expense | 268,200 |  |  |  |  |  |
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| Depr. Exp.-Office Equipment | 10,800 |  |  |  |  |  |
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| Misc. Administrative Expense | 2,880 |  |  |  |  |  |
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| Totals | 2,280,960 | 2,280,960 |  |  |  |  |
| Net Income |  |  |  |  |  |  |
| Totals |  |  |  |  |  |  |

## Instructions:

1. Allocate each account from the Adjusted Trial Balance to either the Income Statement or Balance Sheet columns (note the adjustment have already been made).
2. Total the columns and determine net income.
3. Prepare an Income Statement (report form)
4. Prepare an Owner Equity Statement.
5. Prepare a Balance sheet (Note: $\$ 9,600$ of the note payable is current).
6. Prepare a Single Step Income Statement


| Balance Sheet |  |  |  |
| :---: | :---: | :---: | :---: |
| Name2b | Col 2d | Col 2 e | Col 2 f |
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| Last Name | First Name | email Address | Student ID | College ID |
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| :--- | ---: | ---: | ---: | :--- | :--- | :--- | :--- |
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| Depr. Exp.-Store Equipment | 14,400 |  |  |  |  |  |  |
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| Rent Expense | 21,600 |  |  |  |  |  |  |
| Depr. Exp.-Office Equipment | 10,800 |  |  |  |  |  |  |
| Insurance Expense | 6,480 |  |  |  |  |  |  |
| Office Supplies Expense | 3,960 |  |  |  |  |  |  |
| Misc. Administrative Expense | 2,880 |  |  |  |  |  |  |
| Interest Expense | 4,320 |  |  |  |  |  |  |
| Totals | $2,280,960$ | $2,280,960$ |  |  |  |  |  |
| Net Income |  |  |  |  |  |  |  |
| Totals |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

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