Account Title	Debit	Credit
Cash	$ 53,050	
Accounts Receivable	$ 17,800	
Supplies	$ 1,200	
Prepaid Insurance	$ 13,800	
Equipment	$ 33,000	
Building	$ 75,000	
Land	$ 21,250	
Accounts Payable		$ 5,000
Deferred Revenue		$ 8,200
Salaries & Wages Payable		$ 7,300
Interest Payable		$ 3,100
Income Taxes Payable		$ 3,250
Notes Payable		$ 63,000
Common Stock		$ 50,000
Retained Earnings		$ 36,000
Service Revenue		$ 210,000
Salaries & Wages Expense	$ 160,000	
Insurance Expense	$ 4,600	
Repairs Expense	$ 2,000	
Supplies Expense	$ 1,350	
Interest Expense	$ 2,800	
Income Tax Expense	$ -	
Total	$ 385,850	$ 385,850

December Activity

a	Cash		$ 7,000	
		Notes Payable		$ 7,000
b	Land		$ 11,000	
		Cash		$ 11,000
c	Supplies		$ 1,300	
		Accounts Payable		$ 1,300
d	Wages Payable		$ 7,300	
		Cash		$ 7,300
e	Accounts Payable		$ 2,100	
		Cash		$ 2,100
f	Cash		$ 19,000	
		Deferred Revenue		$ 19,000
g	Cash		$ 22,000	
		Service Revenue		$ 22,000
h	Repairs Expense		$ 1,500	
		Cash		$ 1,500
i	Wages Expense		$ 5,100	
		Wages Payable		$ 5,100

Cash

BB	$ 53,050		
	$ 7,000	$ 11,000	
	$ 19,000	$ 7,300	
	$ 22,000	$ 2,100	
		$ 1,500	
EB	$ 79,150		

A/P

		$ 5,000	BB
		$ 1,300	
	$ 2,100		
		$ 4,200	EB

Newhart's Hotel
Unadjusted Trial Balance
12/31

Account Title	Debit	Credit
Cash	$ 79,150	
Accounts Receivable	$ 17,800	
Supplies	$ 2,500	
Prepaid Insurance	$ 13,800	
Equipment	$ 33,000	
Building	$ 75,000	
Land	$ 32,250	
Accounts Payable		$ 4,200
Deferred Revenue		$ 27,200
Salaries & Wages Payable		$ 5,100
Interest Payable		$ 3,100
Income Taxes Payable		$ 3,250
Notes Payable		$ 70,000
Common Stock		$ 50,000
Retained Earnings		$ 36,000
Service Revenue		$ 232,000
Salaries & Wages Expense	$ 165,100	
Insurance Expense	$ 4,600	
Repairs Expense	$ 3,500	
Supplies Expense	$ 1,350	
Interest Expense	$ 2,800	
Income Tax Expense		
Total	$ 430,850	$ 430,850

Adjusting Entries made 12/31

j	Insurance Expense		$ 4,600	
		Prepaid Insurance		$ 4,600
k	Deferred Revenue		$ 22,500	
		Service Revenue		$ 22,500
l	Interest Expense		$ 3,000	
		Interest Payable		$ 3,000
m	Supplies Expense		$ 800	
		Supplies		$ 800
n	Income Tax Expense		$ 7,800	
		Income Tax Payable		$ 7,800

Newhart's Hotel
Adjusted Trial Balance
12/31

Account Title	Debit	Credit
Cash	$ 79,150	
Accounts Receivable	$ 17,800	
Supplies	$ 1,700	
Prepaid Insurance	$ 9,200	
Equipment	$ 33,000	
Building	$ 75,000	
Land	$ 32,250	
Accounts Payable		$ 4,200
Deferred Revenue		$ 4,700
Salaries & Wages Payable		$ 5,100
Interest Payable		$ 6,100
Income Taxes Payable		$ 11,050
Notes Payable		$ 70,000
Common Stock		$ 50,000
Retained Earnings		$ 36,000
Service Revenue		$ 254,500
Salaries & Wages Expense	$ 165,100	
Insurance Expense	$ 9,200	
Repairs Expense	$ 3,500	
Supplies Expense	$ 2,150	
Interest Expense	$ 5,800	
Income Tax Expense	$ 7,800	
Total	$ 441,650	$ 441,650

Newhart's Hotel
Income Statement
For Year End 12/31

Service Revenue	$	254,500		
Total Revenue			$	254,500
Salaries & Wages Expense	$	165,100		
Insurance Expense	$	9,200		
Repairs Expense	$	3,500		
Supplies Expense	$	2,150		
Interest Expense	$	5,800		
Income Tax Expense	$	7,800		
Total Expenses			$	193,550
Net Income			$	60,950

Newhart's Hotel
Statement of Retained Earnings
For Year End 12/31

Beg Retained Earnings	$	36,000
+ Net Income	$	60,950
- Dividends	$	-
End Retained Earnings	$	96,950

Newhart's Hotel
Balance Sheet
At 12/31

Cash	$ 79,150	
Accounts Receivable	$ 17,800	
Supplies	$ 1,700	
Prepaid Insurance	$ 9,200	
Total Current Assets		$ 107,850
Building	$ 33,000	
Equipment	$ 75,000	
Land	$ 32,250	
Total Noncurrent Assets		$ 140,250
Total Assets		$ 248,100
Accounts Payable	$ 4,200	
Deferred Revenue	$ 4,700	
Salaries & Wages Payable	$ 5,100	
Interest Payable	$ 6,100	
Income Taxes Payable	$ 11,050	
Total Current Liabilities		$ 31,150
Notes Payable		$ 70,000
Total Liabilites		$ 101,150
Common Stock	$ 50,000	
Retained Earnings	$ 96,950	
Total Stockholders Equity		$ 146,950
Total L + SE		$ 248,100

Closing Entry

12/31	Service Revenue	$ 254,500	
	Salaries & Wages Expense		$ 165,100
	Insurance Expense		$ 9,200
	Repairs Expense		$ 3,500
	Supplies Expense		$ 2,150
	Interest Expense		$ 5,800
	Income Tax Expense		$ 7,800
	Retained Earnings		$ 60,950

Newhart's Hotel
Post Closing Trial Balance
12/31

Account Title		Debit		Credit
Cash	$	79,150		
Accounts Receivable	$	17,800		
Supplies	$	1,700		
Prepaid Insurance	$	9,200		
Equipment	$	33,000		
Building	$	75,000		
Land	$	32,250		
Accounts Payable			$	4,200
Deferred Revenue			$	4,700
Salaries & Wages Payable			$	5,100
Interest Payable			$	6,100
Income Taxes Payable			$	11,050
Notes Payable			$	70,000
Common Stock			$	50,000
Retained Earnings			$	96,950
Service Revenue			$	-
Salaries & Wages Expense	$	-		
Insurance Expense	$	-		
Repairs Expense	$	-		
Supplies Expense	$	-		
Interest Expense	$	-		
Income Tax Expense	$	-		
Total	$	248,100	$	248,100