ACCT Review Case Ice Ice Baby

Name:			

Instructions

All of the questions in this case refer to the "Ice Ice Baby" case described below. Use the business transactions provided to:

- 1. Complete the Journal Entries
- 2. Post to the Ledger
- 3. Prepare a Trial Balance
- 4. Prepare Financial Statements (from blank sheets!)



Robert Van Winkle started an Ice Skating Rink called Ice Ice Baby, at the beginning of October 2018. The business transactions for Ice Ice Baby's first month of operations can be found below:

Business Transactions

Chart of Accounts

These are the account names and numbers that you should use.

Account Name	Account Number
Cash	11
Accounts Receivable	12
Supplies	13
Equipment	14
Accounts Payable	21
Van Winkle, Capital	31
Van Winkle, Drawing	32
Fees Earned	41
Supplies Expense	51
Wages Expense	52

Business Transactions

The business transactions in the month of October 2018 for Ice Ice Baby can be found below. You will use these transactions to complete the journal on the next page.

- Oct 1 Owner invested \$43,000 cash in his business, Ice Ice Baby. R1.
 - 3 Purchased supplies, \$5,300. C1.
 - 5 Purchased equipment on account, \$8,500. M1.
 - 10 Earned a total of \$23,000 in cash from customers purchasing skating rink tickets. T1.
 - 12 Paid wages expense for the month, \$1,900. C2.
 - 18 Made a payment of \$4,000 on account. C3.
 - 20 Robert Van Winkle withdrew \$1,000 for personal use. C4.
 - 23 Earned a total of \$9,000 from customers purchasing skating rink tickets, on account. S1.
 - 27 Completed inventory and found \$1,300 of supplies were left on hand, meaning that \$4,000 had been used during the month. M2.
 - 30 Received \$4,000 cash from customers paying on their accounts. R2.

ACCT Review Case Ice Ice Baby

Journal

NERAL JOURN	Page 1					
Date	Account Title	Doc. No.	Post. Ref.	Debit	Credit	

GENERAL JC	URNAL				Page 2
Date	Account Title	Doc. No.	Post. Ref.	Debit	Credit

ACCT Review Case Ice Ice Baby

Ledger

CASH			T			Account No. 1		
		Post	5.1%	Credit Balance				
Date	Item	Ref.	Debit	Credit	Debit	Credit		
ACCOUNTS F	RECEIVABLE					Account No. 1		
		Post			Bala			
Date	Item	Ref.	Debit	Credit	Debit	Credit		
SUPPLIES						Account No. 13		
		Post			Bala			
Date	Item	Ref.	Debit	Credit	Debit	Credit		
QUIPMENT						Account No. 14		
		Post			Bala	ance		
Date	Item	Ref.	Debit	Credit	Debit	Credit		
ACCOUNTS F	ΑΥΔΒΙ Ε					Account No. 2:		
	AIADEL	Post				ance		
						Credit		
	Item		Debit	Credit	Debit			
Date	Item	Ref.	Debit	Credit	Debit			
	Item		Debit	Credit	Desit			
	Item		Debit	Credit	Depit			
	Item		Debit	Credit	Debit	Credit		
Date			Debit	Credit				
Date		Ref.	Debit	Credit		Account No. 3		
Date /AN WINKLE	E, CAPITAL	Ref.			Bala	Account No. 3		
		Ref.	Debit	Credit		Account No. 3:		

ACCT Review Case

Ice Ice Baby

VAN WINKLE, DRAWING Account No											
		Post			Balance						
Date	Item	Ref.	Debit	Credit	Debit Credit						
FEES EARNED Account No. 41											
		Post			Balance						
Date	Item	Ref.	Debit	Credit	Debit Credit						
SUPPLIES	EXPENSE				Account No. 5						
		Post			Balance						
Date	Item	Ref.	Debit	Credit	Debit Credit						
WAGES E	XPENSE				Account No. 5						
		Post			Balance						
Date	Item	Ref.	Debit	Credit	Debit Credit						

Trial Balance

Account Name	Debit	Credit
TOTAL		

Financial Statements

Income Statement For the month ended October 31, 2018

Statement of Owner's Equity For the month ended October 31, 2018

Balance Sheet As of October 31, 2018

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