

## 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!)

*Use a pencil*



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

<b>VAN WINKLE, DRAWING</b>					<b>Account No. 32</b>					
Date	Item	Post Ref.	Debit			Credit			Balance	
									Debit	Credit

<b>FEES EARNED</b>					<b>Account No. 41</b>					
Date	Item	Post Ref.	Debit			Credit			Balance	
									Debit	Credit

<b>SUPPLIES EXPENSE</b>					<b>Account No. 51</b>					
Date	Item	Post Ref.	Debit			Credit			Balance	
									Debit	Credit

<b>WAGES EXPENSE</b>					<b>Account No. 52</b>					
Date	Item	Post Ref.	Debit			Credit			Balance	
									Debit	Credit

**Trial Balance**

Account Name	Debit	Credit
<b>TOTAL</b>		

