Requirement
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10

ACCT303/ACCT304: Course Project
Requirement Description
Prepare the Journal Entries in the General Journal
Post Journal Entries to the General Ledger
Prepare a Trial Balance
Prepare the Adjusting Entries
Post Adjusting Entries to the General Ledger
Prepare an Adjusted Trial Balance
Prepare the Financial Statements
Prepare the Closing Entries
Post Closing Entries to the General Ledger
Prepare the Post Closing Trial Balance

Worksheet Name
1 - Journal Entries
2 - General Ledger
3 - Trial Balance
4 &5 - Adjusting Entries
4 &5 -Adjusting Entries (Use worksheet #2)
6- Adjusted TB
7 - Financial Statements
8&9 - Closing Entries (use worksheet #2)
8&9- General Ledger
10 - Post Closing Trial Balance

Course Project Overview

The Course Project consists of 10 Requirements for you to complete. The project is due at the end of Week 7. See the Syllabus section "Due Dates for Assignments & Exams" for due date information. All of the information you need to complete the Course Project is located in this Workbook.
• There are eight worksheets in the workbook you will need to complete.
• A list of July transactions
• A Chart of Accounts reference sheet
• A Grading Rubric to help explain what is expected.
• Each worksheet has the Check Figures embedded as a comment.

Before You Begir
Review the Wee
work on this proj
Print the Chart o
Transactions wor
You will need to
project.
Review the Grac
SAVE your work f

Scenario

You've just secured a new client in your accounting practice, Peter's Auto Supply Corporation (PASC), a brand new small business specializing in providing auto supplies to car repair shops. The owner, Peter Peck, is a terrific auto mechanic, but definitely not an accountant. Your job is to help Peter put his affairs in order. Luckily, Peter has only been in operation for a month and things have not gotten too out of hand yet! Peter has to submit his financial statements to his investors and doesn't know where to begin. It's your job to go through the complete Accounting cycle to prepare the financial statements for PASC.

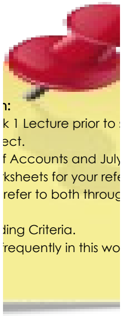
Requirements

ACCT303/ACCT304: Course Project		
Requirement	Requirement Description	Worksheet Name
1	Prepare the Journal Entries in the General Journal	1 - Journal Entries
2	Post Journal Entries to the General Ledger	2 - General Ledger
3	Prepare a Trial Balance	3 - Trial Balance
4	Prepare the Adjusting Entries	4 &5 - Adjusting Entries
5	Post Adjusting Entries to the General Ledger	4 &5 -Adjusting Entries (Use worksheet #2)
6	Prepare an Adjusted Trial Balance	6- Adjusted TB
7	Prepare the Financial Statements	7 - Financial Statements
8	Prepare the Closing Entries	8&9 - Closing Entries (use worksheet #2)
9	Post Closing Entries to the General Ledger	8&9- General Ledger
10	Prepare the Post Closing Trial Balance	10 - Post Closing Trial Balance

Guidelines

Use the embedded assistance in the template, guidance in your textbook, and examples in the weekly lectures to complete this project. Should you have any questions contact your professor.

The project is due at the end of Week 7 - This includes project requirements 1-10.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.During its first month of operation, Peter's Auto Supply Corporation, which specializes the sale of auto equipment and supplies, completed the following transactions.

July Transactions

Date	*Transaction Description*
July 1	Issued Common Stock in exchange for $100,000 cash.
July 1	Paid $4,000 rent for the months of July and August
July 2	Paid the insurance company $2,400 for a one year insurance policy, beginning July 1.
July 5	Purchased inventory on account for $35,000 (Assume that the perpetual inventory system is used.)
July 6	Borrowed $36,500 from a local bank and signed a note. The interest rate is 10%, and principal and interest is due to be repaid in six months.
July 8	Sold inventory on account for $17,000. The cost of the inventory is $7,000.
July 15	Paid employees $6,000 salaries for the first half of the month.
July 18	Sold inventory for $15,000 cash. The cost of the inventory was $6,000.
July 20	Paid $15,000 to suppliers for the inventory purchased on January 5.
July 26	Collected $6,000 on account from customers.
July 30	Paid $1,000 to the local utility company for July gas and electricity.