

Maverick Manufacturing Answer Book

1st Web-Based Edition

**Student Documents
and
Evaluation Answers**

Student Documents

for

June 17 – 23

Journal Entries

Maverick Manufacturing
General Journal

Date	Accounts and Explanation	PR	Debit	Credit
June 3	Professional Services Expense	629	550.00	
	Cash	101		550.00
	Check: 30552			
	Invoice: C5667			
June 1	Cash	101	61.25	
	Miscellaneous Expense	631		61.25
	Invoice: 84500			
June 1	Advertising Expense	604	61.25	
	Cash	101		61.25
	Check: ERROR			
	Invoice: 84500			
June 3	Shop Equipment	135	6,300.00	
	Accounts Payable	201		6,300.00
	Invoice: G4252			
	Vendor: 22500			
	Gooden Welding Supply			
June 4	Raw and In-Process Inventory	115	23,232.00	
	Accounts Payable	201		23,232.00
	Invoice: M5638			
	Job Number: JOB 31			
	Vendor: 26575			
	Rapid City Steel, Inc.			
June 4	Manufacturing Overhead	185	434.50	
	Accounts Payable	201		434.50
	Invoice: K4678			
	Overhead: INMAT			
	Vendor: 24800			
	Kraftsman Air & Gas			
June 4	Cost of Goods Sold	501	8,055.00	
	Raw and In-Process Inventory	115		8,055.00
	Invoice: TRANS			
	Job Number: JOB 30			
June 5	Cash	101	8,742.00	
	Custom Fencing and Gate Sales	401		8,742.00
	Invoice: SF146			
	Job Number: JOB 29			
June 5	Advertising Expense	604	340.00	

		Cash	101		340.00
		Check: 30553			
		Invoice: HH195			
June 5		Cash	101	5,000.00	
		Dividends Earned	713		5,000.00
		Invoice: INVDV			
June 5		Cash	101	38,950.45	
		Accounts Receivable	105		38,950.45
		Invoice: SF120			
		Customer: 11680			
		Tulane County			
June 6		Dividends Payable	207	15,000.00	
		Cash	101		15,000.00
		Check: 30554			
		Invoice: DVDPD			
June 7		Raw and In-Process Inventory	115	2,346.00	
		Accounts Payable	201		2,346.00
		Invoice: Y2588			
		Job Number: JOB 32			
		Vendor: 28500			
		Yomoto Steel, Inc.			
June 9		Cost of Goods Sold	501	29,280.00	
		Raw and In-Process Inventory	115		29,280.00
		Invoice: TRANS			
		Job Number: JOB 31			
June 10		Cash	101	12,300.00	
		Custom Fencing and Gate Sales	401		12,300.00
		Invoice: SF147			
		Job Number: JOB 30			
June 10		Cash	101	56,789.00	
		Custom Fencing and Gate Sales	401		56,789.00
		Invoice: SF148			
		Job Number: JOB 31			
June 10		Accounts Receivable	105	4,280.00	
		Bad Debt Expense	623		4,280.00
		Invoice: RECOV			
		Customer: 11000			
		Larson Pools, Inc.			
June 10		Cash	101	4,280.00	
		Accounts Receivable	105		4,280.00
		Invoice: RECOV			
		Customer: 11000			
		Larson Pools, Inc.			
June 10		Raw and In-Process Inventory	115	7,203.00	
		Accounts Payable	201		7,203.00
		Invoice: M5788			
		Job Number: JOB 32			

Vendor: 26575
Rapid City Steel, Inc.

June 11	Cash	101	28,020.00	
	Short-Term Investments	103		24,000.00
	Gain on Short-Term Investments	731		4,020.00
	Invoice: INVST			
June 11	Raw and In-Process Inventory	115	13,350.00	
	Accounts Payable	201		13,350.00
	Invoice: YN281			
	Job Number: JOB 32			
	Vendor: 28500			
	Yomoto Steel, Inc.			
June 12	Cash	101	20,000.00	
	Accounts Receivable	105		20,000.00
	Invoice: ADVAN			
	Customer: 10400			
	Arcade Construction			
June 12	Accounts Payable	201	14,348.00	
	Cash	101		14,348.00
	Check: 30555			
	Invoice: G3288			
	Vendor: 22500			
	Gooden Welding Supply			
June 13	Raw and In-Process Inventory	115	10,090.00	
	Accounts Payable	201		10,090.00
	Invoice: A6102			
	Job Number: JOB 33			
	Vendor: 20500			
	Ambrosini Steel, Inc.			
June 14	Accounts Payable	201	13,255.00	
	Discounts Lost	814	270.51	
	Cash	101		13,525.51
	Check: 3-556			
	Invoice: Y2395			
	Vendor: 28500			
	Yomoto Steel, Inc.			
June 14	Accounts Payable	201	465.00	
	Cash	101		465.00
	Check: 30557			
	Invoice: L3221			
	Vendor: 25850			
	Penryn Legal Group			
June 14	Manufacturing Overhead	185	1,200.00	
	Accounts Payable	201		1,200.00
	Invoice: DS989			
	Overhead: INMAT			
	Vendor: 21880			
	Delta Supply			

June 15	Cost of Goods Sold	501	31,582.20	
	Raw and In-Process Inventory	115		31,582.20
	Invoice: TRANS			
	Job Number: JOB 32			
June 15	Office Salaries and Wages Exp.	601	2,400.00	
	Salaries and Wages Payable	209		2,400.00
	Invoice: OFSAL			
June 15	Raw and In-Process Inventory	115	9,576.00	
	Salaries and Wages Payable	209		9,576.00
	Invoice: DRLAB			
June 15	Manufacturing Overhead	185	1,800.00	
	Salaries and Wages Payable	209		1,800.00
	Invoice: INLAB			
	Overhead: INLAB			
June 16	Office Supplies	129	850.00	
	Accounts Payable	201		850.00
	Invoice: G4545			
	Vendor: 23400			
	Granite Business Supply			

Chart of Accounts For Maverick Manufacturing

Account Number	Account Title	Classification
101	Cash	Assets
103	Short-Term Investments	Assets
105	Accounts Receivable	Assets
109	Notes Receivable	Assets
113	Interest Receivable	Assets
115	Raw and In-Process Inven.	Assets
123	Prepaid Insurance	Assets
124	Prepaid Rent	Assets
125	Prepaid Property Tax	Assets
126	Prepaid Advertising	Assets
129	Office Supplies	Assets
131	Office Equipment	Assets
132	Acc. Deprec.- Office Equip.	Assets
135	Shop Equipment	Assets
136	Acc. Deprec.- Shop Equip.	Assets
139	Trucks	Assets
140	Accum. Deprec.- Trucks	Assets
141	Factory	Assets
142	Accum. Deprec.- Factory	Assets
145	Shipping Facility	Assets
146	Accum. Deprec.- Ship. Fac.	Assets
185	Manufacturing Overhead	Manufacturing
201	Accounts Payable	Liabilities
203	Notes Payable	Liabilities
207	Dividends Payable	Liabilities
209	Salaries and Wages Payable	Liabilities
211	Est. Property Taxes Payable	Liabilities
213	Income Taxes Payable	Liabilities
215	Interest Payable	Liabilities
221	Unearned Revenue	Liabilities
250	Mortgage Note Payable	Liabilities
301	Common Stock	Stockholder's Equity
305	Retained Earnings	Stockholder's Equity
311	Dividends Declared	Stockholder's Equity
401	Custom Fencing and Gate Sales	Revenue
501	Cost of Goods Sold	Cost of Goods Sold
601	Office Sal. and Wages Ex.	Store Expenses
602	Office Supplies Expense	Store Expenses
603	Truck Operating Expense	Store Expenses
604	Advertising Expense	Store Expenses
607	Credit Card Expense	Store Expenses
611	Deprec. Exp.- Office Equip.	Administrative Expenses
615	Deprec. Expense - Trucks	Administrative Expenses
621	Rent Expense - General	Administrative Expenses
622	Insurance Exp. - General	Administrative Expenses
623	Bad Debt Expense	Administrative Expenses
624	Property Tax Exp.- General	Administrative Expenses
625	Utilities Expense - General	Administrative Expenses
626	Telephone Exp. - General	Administrative Expenses
627	Bank Service Charges	Administrative Expenses
628	License Expense	Administrative Expenses

629 Professional Services Exp.	Administrative Expenses
631 Miscellaneous Expense	Administrative Expenses
711 Interest Earned	Other Revenue
713 Dividends Earned	Other Revenue
721 Gain on Sale of Assets	Other Revenue
731 Gain on Short-Term Invest.	Other Revenue
741 Miscellaneous Revenue	Other Revenue
811 Income Tax Expense	Other Expenses
813 Interest Expense	Other Expenses
814 Discounts Lost	Other Expenses
821 Loss on Sale/Disp. of Assets	Other Expenses
831 Loss on Short-Term Invest.	Other Expenses
901 Income Summary	Income Summary

Maverick Manufacturing
 Schedule of Accounts Payable
 Last Activity Date: June 16, 2012

Number	Name	Balance
20500	Ambrosini Steel, Inc.	\$ 10,090.00
21880	Delta Supply	1,200.00
22500	Gooden Welding Supply	6,300.00
23400	Granite Business Supply	850.00
24800	Kraftsman Air & Gas	434.50
25850	Penryn Legal Group	.00
26575	Rapid City Steel, Inc.	60,309.20
28500	Yomoto Steel, Inc.	15,696.00

Total Accounts Payable		\$ 94,879.70
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Maverick Manufacturing
Schedule of Accounts Receivable
Last Activity Date: June 12, 2012

Number	Name	Balance
10400	Arcade Construction Co.	(20,000.00)
10650	Bestline, Incorporated	.00
10930	Flexible Storage	1,450.65
11000	Larson Pools, Inc.	.00
11150	Ralph E. Morales	13,280.00
11460	Sierra Builders	23,450.00
11680	Tulane County	.00
11910	Windover Pools and Spas	.00

Total Accounts Receivable		\$ 18,180.65
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Answer Book

Maverick Manufacturing
Trial Balance
June 23, 2012

Account Titles	Debit	Credit
Cash	92,714.09	
Short-Term Investments	6,500.00	
Accounts Receivable	18,180.65	
Notes Receivable	38,000.00	
Raw and In-Process Inventory		11,458.80
Prepaid Insurance	4,800.00	
Prepaid Rent	19,800.00	
Office Supplies	2,088.50	
Office Equipment	36,800.00	
Accum. Deprec., Office Equip.		16,800.00
Shop Equipment	135,200.00	
Accum. Deprec., Shop Equip.		32,800.00
Trucks	36,800.00	
Accum. Depreciation, Trucks		25,130.00
Factory	180,000.00	
Accum. Depreciation, Factory		99,150.00
Shipping Facility	32,000.00	
Acc.. Deprec., Shipping Facility		18,000.00
Manufacturing Overhead	5,800.70	
Accounts Payable		86,938.30
Mortgage Note Payable		6,800.00
Common Stock		250,000.00
Retained Earnings		80,693.25
Dividends Declared	15,000.00	
Custom Fencing and Gate Sales		260,343.00
Cost of Goods Sold	226,649.80	
Office Salaries and Wages Exp.	16,012.00	
Truck Operating Expense	956.50	
Advertising Expense	2,856.25	
Credit Card Expense	165.00	
Rent Expense - General	3,300.00	
Bad Debt Expense	6,970.00	
Utilities Expense - General	465.00	
Telephone Expense - General	862.00	
Bank Service Charges	90.00	
License Expense	452.00	
Professional Services Expense	1,734.00	
Miscellaneous Expense	50.75	
Interest Earned		826.00
Dividends Earned		5,497.00
Gain on Sale of Assets		127.00
Gain on Short-Term Investments		4,930.00
Miscellaneous Revenue		521.00
Income Tax Expense	13,200.00	
Interest Expense	1,486.40	

Discounts Lost	395.71	
Loss on Sale/Disposal of Assets	450.00	
Loss on Short-Term Investments	235.00	
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Total	900,014.35	900,014.35
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Maverick Manufacturing, Incorporated
Job Cost and Status Report of Raw and In-Process Inventory
Last Activity Date: June 15

Job Number	Direct Material	Direct Labor	Overhead	Total Cost	Status
JOB 29					Sold
JOB 30					Sold
JOB 31					Sold
JOB 32					Transferred
JOB 33	10,090.00	792.00	633.60	11,515.60	In Process
JOB 34					Not Assigned
JOB 35					Not Assigned
Total Costs	10,090.00	792.00	633.60	11,515.60	

Balance of Raw and In-Process Inventory ledger: \$3,854.80

Maverick Manufacturing, Incorporated
 Job Cost and Status Report of Raw and In-Process Inventory
 Last Activity Date: June 23

Job Number	Direct Material	Direct Labor	Overhead	Total Cost	Status
JOB 29					Sold
JOB 30					Sold
JOB 31					Sold
JOB 32					Transferred
JOB 33					Transferred
JOB 34	1,170.00	3,336.00	2,668.80	7,174.80	In Process
JOB 35					Not Assigned
Total Costs	1,170.00	3,336.00	2,668.80	7,174.80	

Balance of Raw and In-Process Inventory ledger: (\$11,458.80)

Maverick Manufacturing, Incorporated
 Subsidiary Ledger for Raw and In-Process Inventory
 Job Card: JOB 31

Date	Vendor	Doc.	Material	Hours	Rate	Labor	Overhead
June 03	Beginning Balance						
June 04	26575	Z0110	882.00				
June 04	26575	D0100	7,650.00				
June 04	26575	XX105	14,700.00				
June 07		TT566		20.00	48.00	960.00	
June 07		TT566					768.00
June 08		TT567		40.00	60.00	2,400.00	
June 08		TT567					1,920.00
June 09	Transferred						
June 10	Sold						

Summary of Costs:

Direct Materials....	\$	23,232.00
Direct Labor.....		3,360.00
Overhead.....		2,688.00

Total Cost for Job.. \$ 29,280.00

Sales Price of Job.. \$ 56,789.00

Summary of Direct Material:

Date	Number	Description	Units	Unit Cost	Total
June 04	Z0110	Arrow Ornament	900	0.98	882.00
June 04	D0100	1 In. T W Tube .065	850	9.00	7,650.00
June 04	XX105	Electronic Gate Set	25	588.00	14,700.00

Total Material Cost: 23,232.00

End of Job Card Summary

Maverick Manufacturing, Incorporated
 Subsidiary Ledger for Raw and In-Process Inventory
 Job Card: JOB 32

Date	Vendor	Doc.	Material	Hours	Rate	Labor	Overhead
June 03	Beginning Balance						
June 07	28500	B9625	1,386.00				
June 07	28500	D0100	540.00				
June 07	28500	E0150	420.00				
June 08		TT568		18.00	48.00	864.00	
June 08		TT568					691.20
June 09		TT569		38.00	60.00	2,280.00	
June 09		TT569					1,824.00
June 10	26575	B9620	4,998.00				
June 10	26575	S2250	2,205.00				
June 11	28500	H4000	2,950.00				
June 11	28500	G3000	10,400.00				
June 14		TT570		20.00	60.00	1,200.00	
June 14		TT570					960.00
June 14		TT571		10.00	48.00	480.00	
June 14		TT571					384.00
June 15	Transferred						

Summary of Costs:

Direct Materials.... \$ 22,899.00
 Direct Labor..... 4,824.00
 Overhead..... 3,859.20

Total Cost for Job.. \$ 31,582.20
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Summary of Direct Material:

Date	Number	Description	Units	Unit Cost	Total
June 07	B9625	5/8 T Wall Tube .065	252	5.50	1,386.00
June 07	D0100	1 In. T W Tube .065	60	9.00	540.00
June 07	E0150	1 1/2 T W Tube .056	30	14.00	420.00
June 10	B9620	5/8 T Wall Tube .049	980	5.10	4,998.00
June 10	S2250	2 x .125 x 20	180	12.25	2,205.00
June 11	H4000	4 In. Sq. Tubing	50	59.00	2,950.00
June 11	G3000	3 In. Sq. Tubing.095	200	52.00	10,400.00

Total Material Cost: 22,899.00
 =====

End of Job Card Summary

Maverick Manufacturing, Incorporated
 Subsidiary Ledger for Raw and In-Process Inventory
 Job Card: JOB 33

Date	Vendor	Doc.	Material	Hours	Rate	Labor	Overhead
June 03	Beginning Balance						
June 13	20500	G3000	6,240.00				
June 13	20500	F2000	3,850.00				
June 14		TT572		10.00	60.00	600.00	
June 14		TT572					480.00
June 14		TT573		4.00	48.00	192.00	
June 14		TT573					153.60

Summary of Costs:

Direct Materials....	\$	10,090.00
Direct Labor.....		792.00
Overhead.....		633.60
Total Cost for Job..	\$	11,515.60

Summary of Direct Material:

Date	Number	Description	Units	Unit Cost	Total
June 13	G3000 3	In. Sq. Tubing.095	120	52.00	6,240.00
June 13	F2000 2	Square Tubing .095	100	38.50	3,850.00
Total Material Cost:					10,090.00

End of Job Card Summary

Student Documents

for

June 24 – 30

Journal Entries

Answer Book

Maverick Manufacturing
Trial Balance
June 30, 2012

Account Titles	Debit	Credit
Cash	41,658.79	
Short-Term Investments	6,500.00	
Accounts Receivable	104,065.65	
Notes Receivable	51,280.00	
Raw and In-Process Inventory	36,820.80	
Prepaid Insurance	3,860.00	
Prepaid Rent	16,600.00	
Office Supplies	2,088.50	
Office Equipment	34,300.00	
Accum. Deprec., Office Equip.		14,300.00
Shop Equipment	135,200.00	
Accum. Deprec., Shop Equip.		34,050.00
Trucks	36,800.00	
Accum. Depreciation, Trucks		25,130.00
Factory	180,000.00	
Accum. Depreciation, Factory		100,350.00
Shipping Facility	32,000.00	
Acc.. Deprec., Shipping Facility		18,600.00
Manufacturing Overhead	1,113.10	
Accounts Payable		57,759.00
Salaries and Wages Payable		12,596.00
Estimated Property Taxes Payable		560.00
Unearned Revenue		8,000.00
Mortgage Note Payable		6,800.00
Common Stock		250,000.00
Retained Earnings		80,693.25
Dividends Declared	15,000.00	
Custom Fencing and Gate Sales		359,508.00
Cost of Goods Sold	226,649.80	
Office Salaries and Wages Exp.	18,912.00	
Truck Operating Expense	1,706.50	
Advertising Expense	4,356.25	
Credit Card Expense	165.00	
Rent Expense - General	3,780.00	
Bad Debt Expense	6,970.00	
Utilities Expense - General	595.00	
Telephone Expense - General	1,382.00	
Bank Service Charges	90.00	
License Expense	452.00	
Professional Services Expense	2,384.00	
Miscellaneous Expense	50.75	
Interest Earned		826.00
Dividends Earned		5,497.00
Gain on Sale of Assets		427.00
Gain on Short-Term Investments		4,930.00

Miscellaneous Revenue		521.00
Income Tax Expense	13,200.00	
Interest Expense	1,486.40	
Discounts Lost	395.71	
Loss on Sale/Disposal of Assets	450.00	
Loss on Short-Term Investments	235.00	
	-----	-----
Total	980,547.25	980,547.25
	=====	=====

Maverick Manufacturing, Incorporated
Job Cost and Status Report of Raw and In-Process Inventory
Last Activity Date: June 30

Job Number	Direct Material	Direct Labor	Overhead	Total Cost	Status
JOB 29					Sold
JOB 30					Sold
JOB 31					Sold
JOB 32					Sold
JOB 33					Sold
JOB 34	1,170.00	4,056.00	3,244.80	8,470.80	In Process
JOB 35	25,326.00	1,680.00	1,344.00	28,350.00	In Process
Total Costs	26,496.00	5,736.00	4,588.80	36,820.80	

Balance of Raw and In-Process Inventory ledger: \$36,820.80

Maverick Manufacturing
Ledger Card

Account: 185 Manufacturing Overhead

Date	Explanation	Debit	Credit	Balance
June 3	Beginning Balance			100.00
June 4	24800 K4678 INMAT	434.50		534.50
June 14	21880 DS989 INMAT	1,200.00		1,734.50
June 15	INLAB INLAB	1,800.00		3,534.50
June 19	21880 DS100 INMAT	1,362.00		4,896.50
June 21 30563	34333 TOOLS	468.20		5,364.70
June 23 30564	MM569 FSUPP	436.00		5,800.70
June 28 30574	P4520 UTILL	1,170.00		6,970.70
June 28 30575	T6430 PHONE	130.00		7,100.70
June 30	RENTS RENTS	2,720.00		9,820.70
June 30	INSUR INSUR	940.00		10,760.70
June 30	PRTAX PRTAX	560.00		11,320.70
June 30	DEPRE DEPRE	3,050.00		14,370.70
June 30	INLAB INLAB	1,200.00		15,570.70
June 30	APPLY APPLY		14,457.60	1,113.10

Student Documents

for

Adjusting and Closing Entries

Maverick Manufacturing
General Journal

Date	Accounts and Explanation	PR	Debit	Credit
June 3	Professional Services Expense	629	550.00	
	Cash	101		550.00
	Check: 30552			
	Invoice: C5667			
June 1	Cash	101	61.25	
	Miscellaneous Expense	631		61.25
	Invoice: 84500			
June 1	Advertising Expense	604	61.25	
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	Invoice: M5638			
	Job Number: JOB 31			
	Vendor: 26575			
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June 4	Manufacturing Overhead	185	434.50	
	Accounts Payable	201		434.50
	Invoice: K4678			
	Overhead: INMAT			
	Vendor: 24800			
	Kraftsman Air & Gas			
June 4	Cost of Goods Sold	501	8,055.00	
	Raw and In-Process Inventory	115		8,055.00
	Invoice: TRANS			
	Job Number: JOB 30			
June 5	Cash	101	8,742.00	
	Custom Fencing and Gate Sales	401		8,742.00
	Invoice: SF146			
	Job Number: JOB 29			
June 5	Advertising Expense	604	340.00	

		Cash	101	340.00	
		Check: 30553			
		Invoice: HH195			
June 5		Cash	101	5,000.00	
		Dividends Earned	713		5,000.00
		Invoice: INVDV			
June 5		Cash	101	38,950.45	
		Accounts Receivable	105		38,950.45
		Invoice: SF120			
		Customer: 11680			
		Tulane County			
June 6		Dividends Payable	207	15,000.00	
		Cash	101		15,000.00
		Check: 30554			
		Invoice: DVDPD			
June 7		Raw and In-Process Inventory	115	2,346.00	
		Accounts Payable	201		2,346.00
		Invoice: Y2588			
		Job Number: JOB 32			
		Vendor: 28500			
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		Raw and In-Process Inventory	115		29,280.00
		Invoice: TRANS			
		Job Number: JOB 31			
June 10		Cash	101	12,300.00	
		Custom Fencing and Gate Sales	401		12,300.00
		Invoice: SF147			
		Job Number: JOB 30			
June 10		Cash	101	56,789.00	
		Custom Fencing and Gate Sales	401		56,789.00
		Invoice: SF148			
		Job Number: JOB 31			
June 10		Accounts Receivable	105	4,280.00	
		Bad Debt Expense	623		4,280.00
		Invoice: RECOV			
		Customer: 11000			
		Larson Pools, Inc.			
June 10		Cash	101	4,280.00	
		Accounts Receivable	105		4,280.00
		Invoice: RECOV			
		Customer: 11000			
		Larson Pools, Inc.			
June 10		Raw and In-Process Inventory	115	7,203.00	
		Accounts Payable	201		7,203.00
		Invoice: M5788			
		Job Number: JOB 32			

Vendor: 26575
Rapid City Steel, Inc.

June 11	Cash	101	28,020.00	
	Short-Term Investments	103		24,000.00
	Gain on Short-Term Investments	731		4,020.00
	Invoice: INVST			
June 11	Raw and In-Process Inventory	115	13,350.00	
	Accounts Payable	201		13,350.00
	Invoice: YN281			
	Job Number: JOB 32			
	Vendor: 28500			
	Yomoto Steel, Inc.			
June 12	Cash	101	20,000.00	
	Accounts Receivable	105		20,000.00
	Invoice: ADVAN			
	Customer: 10400			
	Arcade Construction			
June 12	Accounts Payable	201	14,348.00	
	Cash	101		14,348.00
	Check: 30555			
	Invoice: G3288			
	Vendor: 22500			
	Gooden Welding Supply			
June 13	Raw and In-Process Inventory	115	10,090.00	
	Accounts Payable	201		10,090.00
	Invoice: A6102			
	Job Number: JOB 33			
	Vendor: 20500			
	Ambrosini Steel, Inc.			
June 14	Accounts Payable	201	13,255.00	
	Discounts Lost	814	270.51	
	Cash	101		13,525.51
	Check: 3-556			
	Invoice: Y2395			
	Vendor: 28500			
	Yomoto Steel, Inc.			
June 14	Accounts Payable	201	465.00	
	Cash	101		465.00
	Check: 30557			
	Invoice: L3221			
	Vendor: 25850			
	Penryn Legal Group			
June 14	Manufacturing Overhead	185	1,200.00	
	Accounts Payable	201		1,200.00
	Invoice: DS989			
	Overhead: INMAT			
	Vendor: 21880			
	Delta Supply			

June 15	Cost of Goods Sold	501	31,582.20	
	Raw and In-Process Inventory	115		31,582.20
	Invoice: TRANS			
	Job Number: JOB 32			
June 15	Office Salaries and Wages Exp.	601	2,400.00	
	Salaries and Wages Payable	209		2,400.00
	Invoice: OFSAL			
June 15	Raw and In-Process Inventory	115	9,576.00	
	Salaries and Wages Payable	209		9,576.00
	Invoice: DRLAB			
June 15	Manufacturing Overhead	185	1,800.00	
	Salaries and Wages Payable	209		1,800.00
	Invoice: INLAB			
	Overhead: INLAB			
June 16	Office Supplies	129	850.00	
	Accounts Payable	201		850.00
	Invoice: G4545			
	Vendor: 23400			
	Granite Business Supply			
June 17	Accounts Payable	201	2,346.00	
	Cash	101		2,346.00
	Check: 30558			
	Invoice: Y2588			
	Vendor: 28500			
	Yomoto Steel, Inc.			
June 17	Raw and In-Process Inventory	115	1,170.00	
	Accounts Payable	201		1,170.00
	Invoice: M5588			
	Job Number: JOB 34			
	Vendor: 26575			
	Rapid City Steel, Inc.			
June 17	Accounts Payable	201	15,362.90	
	Cash	101		15,362.90
	Check: 30559			
	Invoice: M4091			
	Vendor: 26575			
	Rapid City Steel, Inc.			
June 18	Salaries and Wages Payable	209	13,776.00	
	Cash	101		13,776.00
	Check: 30560			
	Invoice: PAYRL			
June 18	Accounts Payable	201	434.50	
	Cash	101		434.50
	Check: 30561			
	Invoice: K4678			
	Vendor: 24800			
	Kraftsman Air & Gas			

June 18	Raw and In-Process Inventory	115	17,760.00	
	Accounts Payable	201		17,760.00
	Invoice: M5612			
	Job Number: JOB 33			
	Vendor: 26575			
	Rapid City Steel, Inc.			
June 19	Notes Payable	203	28,000.00	
	Interest Expense	813	860.00	
	Cash	101		28,860.00
	Check: 30562			
	Invoice: NTPAY			
June 19	Manufacturing Overhead	185	1,362.00	
	Accounts Payable	201		1,362.00
	Invoice: DS100			
	Overhead: INMAT			
	Vendor: 21880			
	Delta Supply			
June 20	Cost of Goods Sold	501	34,243.60	
	Raw and In-Process Inventory	115		34,243.60
	Invoice: TRANS			
	Job Number: JOB 33			
June 21	Manufacturing Overhead	185	468.20	
	Cash	101		468.20
	Check: 30563			
	Invoice: 34333			
	Overhead: TOOLS			
June 23	Manufacturing Overhead	185	436.00	
	Cash	101		436.00
	Check: 30564			
	Invoice: MM569			
	Overhead: FSUPP			
June 23	Accounts Payable	201	10,090.00	
	Cash	101		10,090.00
	Check: 30565			
	Invoice: A6102			
	Vendor: 20500			
	Ambrosini Steel, Inc.			
June 24	Notes Receivable	109	13,280.00	
	Accounts Receivable	105		13,280.00
	Invoice: SF138			
	Customer: 11150			
	Ralph E. Morales			
June 24	Accounts Receivable	105	47,800.00	
	Custom Fencing and Gate Sales	401		47,800.00
	Invoice: SF149			
	Job Number: JOB 32			
	Customer: 10650			
	Bestline, Incorporated			

June 24	Accounts Payable	201	13,350.00	
	Cash	101		13,350.00
	Check: 30566			
	Invoice: Y2681			
	Vendor: 28500			
	Yomoto Steel, Inc.			
June 24	Accounts Payable	201	1,200.00	
	Cash	101		1,200.00
	Check: 30567			
	Invoice: DS989			
	Vendor: 21880			
	Delta Supply			
June 25	Accounts Receivable	105	51,365.00	
	Custom Fencing and Gate Sales	401		51,365.00
	Invoice: SF150			
	Job Number: JOB 33			
	Customer: 10400			
	Arcade Construction			
June 25	Cash	101	8,000.00	
	Accounts Receivable	105		8,000.00
	Invoice: ADVAN			
	Customer: 11680			
	Tulane County			
June 25	Raw and In-Process Inventory	115	20,426.00	
	Accounts Payable	201		20,426.00
	Invoice: A8300			
	Job Number: JOB 35			
	Vendor: 20500			
	Ambrosini Steel, Inc.			
June 25	Accounts Payable	201	850.00	
	Cash	101		850.00
	Check: 30568			
	Invoice: G4545			
	Vendor: 23400			
	Granite Business Supply			
June 26	Cash	101	300.00	
	Accum. Deprec., Office Equip.	132	2,500.00	
	Office Equipment	131		2,500.00
	Gain on Sale of Assets	721		300.00
	Invoice: ASALE			
June 27	Accounts Payable	201	14,511.30	
	Cash	101		14,511.30
	Check: 30569			
	Invoice: M5398			
	Vendor: 26575			
	Rapid City Steel, Inc.			
June 27	Accounts Payable	201	23,232.00	
	Cash	101		23,232.00
	Check: 30570			

Invoice: M5368
Vendor: 26575
Rapid City Steel, Inc.

June 27	Truck Operating Expense	603	750.00	
	Cash	101		750.00
	Check: 30571			
	Invoice: M4638			
June 27	Professional Services Expense	629	650.00	
	Cash	101		650.00
	Check: 30572			
	Invoice: S3646			
June 27	Advertising Expense	604	1,500.00	
	Cash	101		1,500.00
	Check: 30573			
	Invoice: B6100			
June 28	Manufacturing Overhead	185	1,170.00	
	Utilities Expense - General	625	130.00	
	Cash	101		1,300.00
	Check: 30574			
	Invoice: P4520			
	Overhead: UTILL			
June 28	Manufacturing Overhead	185	130.00	
	Telephone Expense - General	626	520.00	
	Cash	101		650.00
	Check: 30575			
	Invoice: T6430			
	Overhead: PHONE			
June 29	Raw and In-Process Inventory	115	4,900.00	
	Accounts Payable	201		4,900.00
	Invoice: A8310			
	Job Number: JOB 35			
	Vendor: 20500			
	Ambrosini Steel, Inc.			
June 29	Accounts Payable	201	1,362.00	
	Cash	101		1,362.00
	Check: 30576			
	Invoice: DS100			
	Vendor: 21880			
	Delta Supply			
June 30	Manufacturing Overhead	185	2,720.00	
	Rent Expense - General	621	480.00	
	Prepaid Rent	124		3,200.00
	Invoice: RENTS			
	Overhead: RENTS			
June 30	Manufacturing Overhead	185	940.00	
	Prepaid Insurance	123		940.00
	Invoice: INSUR			
	Overhead: INSUR			

June 30	Manufacturing Overhead	185	560.00	
	Estimated Property Taxes Payable	211		560.00
	Invoice: PRTAX			
	Overhead: PRTAX			
June 30	Manufacturing Overhead	185	3,050.00	
	Accum. Deprec., Shop Equip.	136		1,250.00
	Accum. Depreciation, Factory	142		1,200.00
	Acc.. Deprec., Shipping Facility	146		600.00
	Invoice: DEPRE			
	Overhead: DEPRE			
June 30	Raw and In-Process Inventory	115	8,496.00	
	Salaries and Wages Payable	209		8,496.00
	Invoice: DRLAB			
	Job Number: 0 00			
June 30	Manufacturing Overhead	185	1,200.00	
	Salaries and Wages Payable	209		1,200.00
	Invoice: INLAB			
	Overhead: INLAB			
June 30	Office Salaries and Wages Exp.	601	2,900.00	
	Salaries and Wages Payable	209		2,900.00
	Invoice: OFSAL			
June 30	Accounts Receivable	105	8,000.00	
	Unearned Revenue	221		8,000.00
	Invoice: ADVAN			
	Customer: 11680			
	Tulane County			
June 30	Raw and In-Process Inventory	115	14,457.60	
	Manufacturing Overhead	185		14,457.60
	Invoice: APPLY			
	Job Number: 0 00			
	Overhead: APPLY			
June 30	Cost of Goods Sold	501	1,113.10	
	Manufacturing Overhead	185		1,113.10
	Adjusting Entry			
June 30	Office Supplies Expense	602	1,352.70	
	Office Supplies	129		1,352.70
	Adjusting Entry			
June 30	Prepaid Advertising	126	485.00	
	Advertising Expense	604		485.00
	Adjusting Entry			
June 30	Property Tax Expense - General	624	283.00	
	Estimated Property Taxes Payable	211		283.00
	Adjusting Entry			
June 30	Insurance Expense - General	622	721.00	
	Prepaid Insurance	123		721.00

Adjusting Entry

June 30	Interest Receivable	113	286.53	
	Interest Earned	711		286.53
	Adjusting Entry			
June 30	Depreciation Exp., Office Equip.	611	1,830.00	
	Accum. Deprec., Office Equip.	132		1,830.00
	Adjusting Entry			
June 30	Depreciation Exp., Trucks	615	1,334.00	
	Accum. Depreciation, Trucks	140		1,334.00
	Adjusting Entry			
June 30	Income Tax Expense	811	4,600.00	
	Income Taxes Payable	213		4,600.00
	Adjusting Entry			

Maverick Manufacturing
 Schedule of Accounts Payable
 Last Activity Date: June 29, 2012

Number	Name	Balance
20500	Ambrosini Steel, Inc.	\$ 25,326.00
21880	Delta Supply	.00
22500	Gooden Welding Supply	6,300.00
23400	Granite Business Supply	.00
24800	Kraftsman Air & Gas	.00
25850	Penryn Legal Group	.00
26575	Rapid City Steel, Inc.	26,133.00
28500	Yomoto Steel, Inc.	.00

Total Accounts Payable		\$ 57,759.00
		=====

Maverick Manufacturing
 Schedule of Accounts Receivable
 Last Activity Date: June 30, 2012

Number	Name	Balance
10400	Arcade Construction Co.	\$ 31,365.00
10650	Bestline, Incorporated	47,800.00
10930	Flexible Storage	1,450.65
11000	Larson Pools, Inc.	.00
11150	Ralph E. Morales	.00
11460	Sierra Builders	23,450.00
11680	Tulane County	.00
11910	Windover Pools and Spas	.00

Total Accounts Receivable		\$ 104,065.65
		=====

Maverick Manufacturing
Balance Sheet
December 31, 2012

ASSETS

Current Assets:

Cash	\$ 41,658.79
Short-Term Investments	6,500.00
Accounts Receivable	104,065.65
Notes Receivable	51,280.00
Interest Receivable	286.53
Raw and In-Process Inventory	36,820.80
Prepaid Insurance	3,139.00
Prepaid Rent	16,600.00
Prepaid Property Tax	0.00
Prepaid Advertising	485.00
Office Supplies	735.80

Total Current Assets \$ 261,571.57

Plant and Equipment

Office Equipment	\$ 34,300.00
Accumulated Depreciation	16,130.00

Book Value	\$ 18,170.00

Shop Equipment	135,200.00
Accumulated Depreciation	34,050.00

Book Value \$ 101,150.00

Trucks	36,800.00
Accumulated Depreciation	26,464.00

Book Value \$ 10,336.00

Factory	180,000.00
Accumulated Depreciation	100,350.00

Book Value \$ 79,650.00

Shipping Facility	32,000.00
Accumulated Depreciation	18,600.00

Book Value \$ 13,400.00

Total Plant and Equipment 222,706.00

Total Assets \$ 484,277.57

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LIABILITIES

Current Liabilities

Accounts Payable	\$ 57,759.00
Notes Payable	0.00
Dividends Payable	0.00
Salaries and Wages Payable	12,596.00
Estimated Prop. Taxes Payable	843.00
Income Taxes Payable	4,600.00
Interest Payable	0.00
Unearned Revenue	8,000.00

Total Current Liabilities \$ 83,798.00

Mortgage Note Payable 6,800.00

Total Liabilities \$ 90,598.00

STOCKHOLDERS' EQUITY

Common Stock	\$ 250,000.00
Retained Earnings	143,679.57

Total Stockholder's Equity 393,679.57

Total Liabilities and Owner's Equity \$ 484,277.57

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Maverick Manufacturing
 All Accounts Receivable Customers
 Number: 10400

Name: Arcade Construction Co.
 Address: 4455 Queen Avenue Auburn, CA

Date	Explanation	Debit	Credit	Balance
June 2	Balance			0.00
June 12	ADVANCE		20,000.00	(20,000.00)
June 25	SF150 JOB33	51,365.00		31,365.00

Number: 10650

Name: Bestline, Incorporated
 Address: 9000 Everest Street Sacramento, CA

Date	Explanation	Debit	Credit	Balance
June 2	Balance			0.00
June 24	SF149 JOB32	47,800.00		47,800.00

Number: 10930

Name: Flexible Storage
 Address: 5504 Block Road Auburn, CA

Date	Explanation	Debit	Credit	Balance
Feb 2	SF042 10930	1,450.65		1,450.65

Number: 11000

Name: Larson Pools, Inc.
 Address: 4577 Veideretti Court Folsom, CA

Date	Explanation	Debit	Credit	Balance
Mar 3	R2068 11000	4,280.00		4,280.00
May 2	WROFF 11000		4,280.00	0.00
June 10	RECOV	4,280.00		4,280.00
June 10	RECOV		4,280.00	0.00

Number: 11150

Name: Ralph E. Morales
 Address: 4560 Snowcrest Drive Downieville, CA

Date	Explanation	Debit	Credit	Balance
May 25	SF138 11150	13,280.00		13,280.00
June 24	SF138		13,280.00	0.00

Number: 11460

Name: Sierra Builders

Address: 5000 Rocklin Road		Rocklin, CA			
Date	Explanation		Debit	Credit	Balance
June 2	SF144 11460		23,450.00		23,450.00

Number: 11680					
Name: Tulane County					
Address: 4778 15th Street		Selma, CA			
Date	Explanation		Debit	Credit	Balance
May 6	SF120 11680		38,950.45		38,950.45
June 5	SF120			38,950.45	0.00
June 25	ADVAN			8,000.00	(8,000.00)
June 30	ADVAN		8,000.00		0.00

Number: 11910					
Name: Windover Pools and Spas					
Address: 1212 Oak Court		Grass Valley, CA			
Date	Explanation		Debit	Credit	Balance
June 2	Balance				0.00

Vendor Data

Number: 20500

Name: Ambrosini Steel, Inc.

Address: 3366 Rock Street Sacramento, CA 1/10, n/30

Date	Explanation	Debit	Credit	Balance
June 2	Balance			0.00
June 13	A6102 JOB33		10,090.00	10,090.00
June 23	30565 A6102	10,090.00		0.00
June 25	A8300 JOB35		20,426.00	20,426.00
June 29	A8310 JOB35		4,900.00	25,326.00

Number: 21880

Name: Delta Supply

Address: 477 Santa Clara Antioch, CA 2/10, n/30

Date	Explanation	Debit	Credit	Balance
June 2	Balance			0.00
June 14	DS989		1,200.00	1,200.00
June 19	DS100		1,362.00	2,562.00
June 24	30567 DS989	1,200.00		1,362.00
June 29	30576 DS100	1,362.00		0.00

Number: 22500

Name: Gooden Welding Supply

Address: 5999 Ramrod Way Roseville, CA Net 30

Date	Explanation	Debit	Credit	Balance
June 2	G3288		14,348.00	14,348.00
June 3	G4252		6,300.00	20,648.00
June 12	30555 G3288	14,348.00		6,300.00

Number: 23400

Name: Granite Business Supply

Address: 5000 Granite Bay Dr. Granite Bay, CA Net 10

Date	Explanation	Debit	Credit	Balance
June 2	Balance			0.00

June 16	G4545		850.00	850.00
June 25	30568 G4545	850.00		0.00

Number: 24800
 Name: Kraftsman Air & Gas
 Address: 690 Kings Court Rio Linda, CA 2/15, n/30

Date	Explanation	Debit	Credit	Balance
June 2	Balance			0.00
June 4	K4678		434.50	434.50
June 18	30561 K4678	434.50		0.00

Number: 25850
 Name: Penryn Legal Group
 Address: 4444 High Hill Road Loomis, CA Net 30

Date	Explanation	Debit	Credit	Balance
May 14	L3221		465.00	465.00
June 14	30557 L3221	465.00		0.00

Number: 26575
 Name: Rapid City Steel, Inc.
 Address: 4005 Magnolia Ave Sacramento, CA Net 30

Date	Explanation	Debit	Credit	Balance
May 18	M4091		15,362.90	15,362.90
June 2	M5398		14,511.30	29,874.20
June 4	M5638 JOB31		23,232.00	53,106.20
June 10	M5788 JOB32		7,203.00	60,309.20
June 17	M5588 JOB34		1,170.00	61,479.20
June 17	30559 M4091	15,362.90		46,116.30
June 18	M5612 JOB33		17,760.00	63,876.30
June 27	30569 M5398	14,511.30		49,365.00
June 27	30570 M5368	23,232.00		26,133.00

Number: 28500
 Name: Yomoto Steel, Inc.
 Address: 3698 Bridge Street Oakland, CA 2/10, n/30

Date	Explanation	Debit	Credit	Balance
June 2	Y2395		13,255.00	13,255.00
June 7	Y2588 JOB32		2,346.00	15,601.00
June 11	YN281 JOB32		13,350.00	28,951.00
June 14	30556 Y2395	13,255.00		15,696.00
June 17	30558 Y2588	2,346.00		13,350.00

June 24 30566 Y2681

13,350.00

0.00

Maverick Manufacturing
Retained Earnings Statement
For the Quarter Ended June 30, 2012

Retained earnings, March 31, 2012		\$	80,693.25
Add: Net Income	\$	77,986.32	
Less: Dividends declared		15,000.00	

Net increase in retained earnings			62,986.32

Retained earnings, June 30 2012	\$	143,679.57	
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Maverick Manufacturing
Income Statement
For the Quarter Ended June 30, 2012

Custom Fencing and Gate Sales	\$ 359,508.00
Cost of Goods Sold	227,762.90

Gross Profit From Sales	\$ 131,745.10

Operating Expenses:

Office Salaries and Wages Exp.	\$ 18,912.00
Office Supplies Expense	1,352.70
Truck Operating Expense	1,706.50
Advertising Expense	3,871.25
Credit Card Expense	165.00
Depreciation Expense, Office Equipment	1,830.00
Depreciaation Expense, Trucks	1,334.00
Rent Expense - General	3,780.00
Insurance Expense - General	721.00
Bad Debt Expense	6,970.00
Property Tax Exp. - General	283.00
Utilities Expense - General	595.00
Telephone Expense - General	1,382.00
Bank Service Charges	90.00
License Expense	452.00
Professional Services Expense	2,384.00
Miscellaneous Expense	50.75

Total Operating Expenses	\$ 45,879.20

Income From Operations	\$ 85,865.90

Other Revenues and Expenses:

Interest Earned	\$ 1,112.53
Dividends Earned	5,497.00
Gain on Sale of Assets	427.00
Gain on Short-Term Investments	4,930.00
Miscellaneous Revenue	521.00

Total Other Revenues:	\$ 12,487.53

Income Tax Expense	\$ 17,800.00
Interest Expense	1,486.40
Discounts Lost	395.71
Loss on Sale/Disposal of Assets	450.00
Loss on Short-Term Investments	235.00

Total Other Expenses:	\$ 20,367.11

Net Other Expenses	7,879.58
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Net Income

\$ 77,986.32
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Answer Book

Maverick Manufacturing
Post-Closing Trial Balance
June 30, 2012

Account Titles	Debit	Credit
Cash	41,658.79	
Short-Term Investments	6,500.00	
Accounts Receivable	104,065.65	
Notes Receivable	51,280.00	
Interest Receivable	286.53	
Raw and In-Process Inventory	36,820.80	
Prepaid Insurance	3,139.00	
Prepaid Rent	16,600.00	
Prepaid Advertising	485.00	
Office Supplies	735.80	
Office Equipment	34,300.00	
Accum. Deprec., Office Equip.		16,130.00
Shop Equipment	135,200.00	
Accum. Deprec., Shop Equip.		34,050.00
Trucks	36,800.00	
Accum. Depreciation, Trucks		26,464.00
Factory	180,000.00	
Accum. Depreciation, Factory		100,350.00
Shipping Facility	32,000.00	
Acc.. Deprec., Shipping Facility		18,600.00
Accounts Payable		57,759.00
Salaries and Wages Payable		12,596.00
Estimated Property Taxes Payable		843.00
Income Taxes Payable		4,600.00
Unearned Revenue		8,000.00
Mortgage Note Payable		6,800.00
Common Stock		250,000.00
Retained Earnings		143,679.57
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Total	679,871.57	679,871.57
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Answer Book

Maverick Manufacturing
Adjusted Trial Balance
June 30, 2012

Account Titles	Debit	Credit
Cash	41,658.79	
Short-Term Investments	6,500.00	
Accounts Receivable	104,065.65	
Notes Receivable	51,280.00	
Interest Receivable	286.53	
Raw and In-Process Inventory	36,820.80	
Prepaid Insurance	3,139.00	
Prepaid Rent	16,600.00	
Prepaid Advertising	485.00	
Office Supplies	735.80	
Office Equipment	34,300.00	
Accum. Deprec., Office Equip.		16,130.00
Shop Equipment	135,200.00	
Accum. Deprec., Shop Equip.		34,050.00
Trucks	36,800.00	
Accum. Depreciation, Trucks		26,464.00
Factory	180,000.00	
Accum. Depreciation, Factory		100,350.00
Shipping Facility	32,000.00	
Acc.. Deprec., Shipping Facility		18,600.00
Accounts Payable		57,759.00
Salaries and Wages Payable		12,596.00
Estimated Property Taxes Payable		843.00
Income Taxes Payable		4,600.00
Unearned Revenue		8,000.00
Mortgage Note Payable		6,800.00
Common Stock		250,000.00
Retained Earnings		80,693.25
Dividends Declared	15,000.00	
Custom Fencing and Gate Sales		359,508.00
Cost of Goods Sold	227,762.90	
Office Salaries and Wages Exp.	18,912.00	
Office Supplies Expense	1,352.70	
Truck Operating Expense	1,706.50	
Advertising Expense	3,871.25	
Credit Card Expense	165.00	
Depreciation Exp., Office Equip.	1,830.00	
Depreciation Exp., Trucks	1,334.00	
Rent Expense - General	3,780.00	
Insurance Expense - General	721.00	
Bad Debt Expense	6,970.00	
Property Tax Expense - General	283.00	
Utilities Expense - General	595.00	
Telephone Expense - General	1,382.00	
Bank Service Charges	90.00	

License Expense	452.00	
Professional Services Expense	2,384.00	
Miscellaneous Expense	50.75	
Interest Earned		1,112.53
Dividends Earned		5,497.00
Gain on Sale of Assets		427.00
Gain on Short-Term Investments		4,930.00
Miscellaneous Revenue		521.00
Income Tax Expense	17,800.00	
Interest Expense	1,486.40	
Discounts Lost	395.71	
Loss on Sale/Disposal of Assets	450.00	
Loss on Short-Term Investments	235.00	
	-----	-----
Total	988,880.78	988,880.78
	=====	=====

Maverick Manufacturing, Incorporated
 Subsidiary Ledger for Raw and In-Process Inventory
 Job Card: JOB 31

Date	Vendor	Doc.	Material	Hours	Rate	Labor	Overhead
June 03	Beginning Balance						
June 04	26575	Z0110	882.00				
June 04	26575	D0100	7,650.00				
June 04	26575	XX105	14,700.00				
June 07		TT566		20.00	48.00	960.00	
June 07		TT566					768.00
June 08		TT567		40.00	60.00	2,400.00	
June 08		TT567					1,920.00
June 09	Transferred						
June 10	Sold						

Summary of Costs:

Direct Materials....	\$	23,232.00
Direct Labor.....		3,360.00
Overhead.....		2,688.00

Total Cost for Job.. \$ 29,280.00

Sales Price of Job.. \$ 56,789.00

Summary of Direct Material:

Date	Number	Description	Units	Unit Cost	Total
June 04	Z0110	Arrow Ornament	900	0.98	882.00
June 04	D0100	1 In. T W Tube .065	850	9.00	7,650.00
June 04	XX105	Electronic Gate Set	25	588.00	14,700.00

Total Material Cost: 23,232.00

End of Job Card Summary

Maverick Manufacturing, Incorporated
 Subsidiary Ledger for Raw and In-Process Inventory
 Job Card: JOB 33

Date	Vendor	Doc.	Material	Hours	Rate	Labor	Overhead
June 03			Beginning Balance				
June 13	20500	G3000	6,240.00				
June 13	20500	F2000	3,850.00				
June 14		TT572		10.00	60.00	600.00	
June 14		TT572					480.00
June 14		TT573		4.00	48.00	192.00	
June 14		TT573					153.60
June 18	26575	G3000	7,800.00				
June 18	26575	E0150	3,500.00				
June 18	26575	C0750	6,460.00				
June 20		TT574		30.00	60.00	1,800.00	
June 20		TT574					1,440.00
June 20		TT575		20.00	48.00	960.00	
June 20		TT575					768.00
June 20		Transferred					
June 25		Sold					

Summary of Costs:

Direct Materials....	\$	27,850.00
Direct Labor.....		3,552.00
Overhead.....		2,841.60

Total Cost for Job.. \$ 34,243.60

Sales Price of Job.. \$ 51,365.00

Summary of Direct Material:

Date	Number	Description	Units	Unit Cost	Total
June 13	G3000	3 In. Sq. Tubing .095	120	52.00	6,240.00
June 13	F2000	2 Square Tubing .095	100	38.50	3,850.00
June 18	G3000	3 In. Sq. Tubing .095	150	52.00	7,800.00
June 18	E0150	1 1/2 T W Tube .056	250	14.00	3,500.00
June 18	C0750	3.4 T Wall Tube .065	950	6.80	6,460.00

Total Material Cost: 27,850.00

End of Job Card Summary

Maverick Manufacturing, Incorporated
 Subsidiary Ledger for Raw and In-Process Inventory
 Job Card: JOB 35

Date	Vendor	Doc.	Material	Hours	Rate	Labor	Overhead
June 03			Beginning Balance				
June 25	20500	F2000	19,250.00				
June 25	20500	XX105	1,176.00				
June 29	20500	D0199	3,500.00				
June 29	20500	D0085	1,400.00				
June 29		TT581		20.00	60.00	1,200.00	
June 29		TT581					960.00
June 30		TT582		10.00	48.00	480.00	
June 30		TT582					384.00

Summary of Costs:

Direct Materials....	\$	25,326.00
Direct Labor.....		1,680.00
Overhead.....		1,344.00
Total Cost for Job..	\$	28,350.00

Summary of Direct Material:

Date	Number	Description	Units	Unit Cost	Total
June 25	F2000	2 Square Tubing .095	500	38.50	19,250.00
June 25	XX105	Electronic Gate Set	2	588.00	1,176.00
June 29	D0199	1 Inch Solid	100	35.00	3,500.00
June 29	D0085	2 Inch Solid	20	70.00	1,400.00
Total Material Cost:					25,326.00

End of Job Card Summary

Maverick Manufacturing
Ledger Card

Account: 101 Cash

Date	Explanation	Debit	Credit	Balance
June 3	Beginning Balance			34,634.75
June 3	30552 C5667		550.00	34,084.75
June 1	84500	61.25		34,146.00
June 1	ERROR 84500		61.25	34,084.75
June 5	SF146 JOB29	8,742.00		42,826.75
June 5	30553 HH195		340.00	42,486.75
June 5	INVDV	5,000.00		47,486.75
June 5	11680 SF120	38,950.45		86,437.20
June 6	30554 DVDPD		15,000.00	71,437.20
June 10	SF147 JOB30	12,300.00		83,737.20
June 10	SF148 JOB31	56,789.00		140,526.20
June 10	11000 RECOV	4,280.00		144,806.20
June 11	INVST	28,020.00		172,826.20
June 12	10400 ADVAN	20,000.00		192,826.20
June 12	30555 22500 G3288		14,348.00	178,478.20
June 14	30556 28500 Y2395		13,525.51	164,952.69
June 14	30557 25850 L3221		465.00	164,487.69
June 17	30558 28500 Y2588		2,346.00	162,141.69
June 17	30559 26575 M4091		15,362.90	146,778.79
June 18	30560 PAYRL		13,776.00	133,002.79
June 18	30561 24800 K4678		434.50	132,568.29
June 19	30562 NTPAY		28,860.00	103,708.29
June 21	30563 34333 TOOLS		468.20	103,240.09
June 23	30564 MM569 FSUPP		436.00	102,804.09
June 23	30565 20500 A6102		10,090.00	92,714.09
June 24	30566 28500 Y2681		13,350.00	79,364.09
June 24	30567 21880 DS989		1,200.00	78,164.09
June 25	11680 ADVAN	8,000.00		86,164.09
June 25	30568 23400 G4545		850.00	85,314.09
June 26	ASALE	300.00		85,614.09
June 27	30569 26575 M5398		14,511.30	71,102.79
June 27	30570 26575 M5368		23,232.00	47,870.79
June 27	30571 M4638		750.00	47,120.79
June 27	30572 S3646		650.00	46,470.79
June 27	30573 B6100		1,500.00	44,970.79
June 28	30574 P4520 UTILL		1,300.00	43,670.79
June 28	30575 T6430 PHONE		650.00	43,020.79
June 29	30576 21880 DS100		1,362.00	41,658.79

Maverick Manufacturing
Ledger Card

Account: 115 Raw and In-Process Inventory

Date	Explanation	Debit	Credit	Balance
June 3	Beginning Balance			6,975.00
June 4	26575 M5638 JOB31	23,232.00		30,207.00
June 4	TRANS JOB30		8,055.00	22,152.00
June 7	28500 Y2588 JOB32	2,346.00		24,498.00
June 9	TRANS JOB31		29,280.00	(4,782.00)
June 10	26575 M5788 JOB32	7,203.00		2,421.00
June 11	28500 YN281 JOB32	13,350.00		15,771.00
June 13	20500 A6102 JOB33	10,090.00		25,861.00
June 15	TRANS JOB32		31,582.20	(5,721.20)
June 15	DRLAB 000	9,576.00		3,854.80
June 17	26575 M5588 JOB34	1,170.00		5,024.80
June 18	26575 M5612 JOB33	17,760.00		22,784.80
June 20	TRANS JOB33		34,243.60	(11,458.80)
June 25	20500 A8300 JOB35	20,426.00		8,967.20
June 29	20500 A8310 JOB35	4,900.00		13,867.20
June 30	DRLAB 000	8,496.00		22,363.20
June 30	APPLY APPLY	14,457.60		36,820.80

Maverick Manufacturing
Ledger Card

Account: 185 Manufacturing Overhead

Date	Explanation	Debit	Credit	Balance
June 3	Beginning Balance			100.00
June 4	24800 K4678 INMAT	434.50		534.50
June 14	21880 DS989 INMAT	1,200.00		1,734.50
June 15	INLAB INLAB	1,800.00		3,534.50
June 19	21880 DS100 INMAT	1,362.00		4,896.50
June 21	30563 34333 TOOLS	468.20		5,364.70
June 23	30564 MM569 FSUPP	436.00		5,800.70
June 28	30574 P4520 UTILL	1,170.00		6,970.70
June 28	30575 T6430 PHONE	130.00		7,100.70
June 30	RENTS RENTS	2,720.00		9,820.70
June 30	INSUR INSUR	940.00		10,760.70
June 30	PRTAX PRTAX	560.00		11,320.70
June 30	DEPRE DEPRE	3,050.00		14,370.70
June 30	INLAB INLAB	1,200.00		15,570.70
June 30	APPLY APPLY		14,457.60	1,113.10
June 30	Adjusting Entry	1,113.10		0.00

Maverick Manufacturing
Ledger Card

Account: 185 Manufacturing Overhead

Date	Explanation	Debit	Credit	Balance
June 3	Beginning Balance			100.00
June 4	24800 K4678 INMAT	434.50		534.50
June 14	21880 DS989 INMAT	1,200.00		1,734.50
June 15	INLAB INLAB	1,800.00		3,534.50
June 19	21880 DS100 INMAT	1,362.00		4,896.50
June 21	30563 34333 TOOLS	468.20		5,364.70
June 23	30564 MM569 FSUPP	436.00		5,800.70
June 28	30574 P4520 UTILL	1,170.00		6,970.70
June 28	30575 T6430 PHONE	130.00		7,100.70
June 30	RENTS RENTS	2,720.00		9,820.70
June 30	INSUR INSUR	940.00		10,760.70
June 30	PRTAX PRTAX	560.00		11,320.70
June 30	DEPRE DEPRE	3,050.00		14,370.70
June 30	INLAB INLAB	1,200.00		15,570.70
June 30	APPLY APPLY		14,457.60	1,113.10
June 30	Adjusting Entry	1,113.10		0.00

Answer Book

Maverick Manufacturing
Ledger Card

Account: 401 Custom Fencing and Gate Sales

Date	Explanation	Debit	Credit	Balance
June 3	Beginning Balance			182,512.00
June 5	SF146 JOB29		8,742.00	191,254.00
June 10	SF147 JOB30		12,300.00	203,554.00
June 10	SF148 JOB31		56,789.00	260,343.00
June 24	10650 SF149 JOB32		47,800.00	308,143.00
June 25	10400 SF150 JOB33		51,365.00	359,508.00
June 30	Closing Entry	359,508.00		0.00

Maverick Manufacturing
Ledger Card

Account: 501 Cost of Goods Sold

Date	Explanation	Debit	Credit	Balance
June 3	Beginning Balance			123,489.00
June 4	TRANS JOB30	8,055.00		131,544.00
June 9	TRANS JOB31	29,280.00		160,824.00
June 15	TRANS JOB32	31,582.20		192,406.20
June 20	TRANS JOB33	34,243.60		226,649.80
June 30	Adjusting Entry	1,113.10		227,762.90
June 30	Closing Entry		227,762.90	0.00

Answer Book

Maverick Manufacturing
Ledger Card

Account: 901 Income Summary

Date	Explanation	Debit	Credit	Balance
June 3	Beginning Balance			0.00
June 30	Closing Entry		371,995.53	371,995.53
June 30	Closing Entry	294,009.21		77,986.32
June 30	Closing Entry	77,986.32		0.00

Final Project Evaluation

Questions and Answers

FINAL PROJECT EVALUATIONANSWER KEY

Maverick Manufacturing

Question Number	Your Answer
1. What is the dollar amount of the quick assets?	\$203,790.97
2. What is the ending balance of Retained Earnings this quarter?	\$143,679.57
3. Identify the item acquired and charged to the Manufacturing Overhead account with a credit entry to cash for \$436.00 on June 23. A) Factory Supplies B) Tools C) Utilities D) Telephone	A
4. What is the book value of the Factory?	\$79,650.00
5. What is the current ratio for Maverick Manufacturing? A) 2.96 B) 3.12 C) 2.27 D) 1.83 E) None of the above	B
6. What is the acid-test (quick) ratio for the business? A) 1.57 B) 1.87 C) 2.24 D) 2.43 E) None of the above	D
7. Does Maverick Manufacturing have enough cash on hand to meet its current debt? A) Yes B) No	B
8. What is the post-closing balance of accounts 401, 601, 721, and 821? A) \$370,983.53 B) \$1,112.53 C) \$0.00 D) \$359,508.00 E) None of the above	C
9. Identify by customer number the customer who made	10400

a cash advance on June 12.

10. Identify by customer number the customer who has the largest outstanding balance on June 30. 10650
11. Does any customer currently have a balance that is past due? (Maverick Manufacturing extends net 30 terms to all customers.) A
 - A) Yes
 - B) No
12. On or before what date should the balance owed by Sierra Builders be received? B
 - A) July 1
 - B) July 2
 - C) July 10
 - D) July 30
 - E) None of the above
13. What was the number of the Rapid City Steel, Inc. invoice paid on June 17? M4091
14. What was the number of the check issued for payment of this invoice? 30559
15. Examine Rapid City Steel's account and identify by number the outstanding invoice that must be paid in full no later than July 10. M5788
16. If the Ambrosini Steel, Inc. invoice A8300 is not paid within the discount period, what will be the amount of the discount lost? \$206.32
17. How many jobs are in process at the end of the quarter? C
 - A) 0
 - B) 1
 - C) 2
 - D) 4
 - E) None of the above
18. What is the amount of gross profit on JOB 33? \$17,121.40
19. What is the total cost of the 3-inch Square Tubing .095 used on JOB 33? \$14,040.00
20. Time Ticket 577 (TT577) for Job 34 listed how many labor hours at the \$48.00 rate? B
 - A) 20
 - B) 24
 - C) 30
 - D) 10
 - E) None of the above
21. If a 10% direct labor surcharge was added to jobs on June 30, what would be the total direct labor cost on JOB 35? \$1,848.00

22. If JOB 34 is sold on July 1 with a 150% markup on cost, what will be its selling price? \$12,706.20
23. To the nearest hundredth, what percent of the cost of JOB 31 is for direct labor? Round all percentages to two decimal places (4.57689% = 4.58). Do not use the percent sign in your answer. 11.48
24. Does the balance of the Job Cost and Status Report match the ending balance of the Raw and In-Process Inventory account? A
A) Yes
B) No
25. To the nearest hundredth, the Cost of Goods Sold is what percent of Sales? Remember not to use the percent sign (%) in your answer. 63.35
26. To the nearest hundredth, the Gross Profit from Sales is what percent of Sales? 36.65
27. To the nearest hundredth, the Income from Operations is what percent of Sales? 23.88
28. Last quarter Total Operating Expenses were 14.01% of Sales. Has this quarter been an improvement over the last quarter? A
A) Yes
B) No
29. To the nearest hundredth, the Office Salaries and Wages Expense is what percent of Sales? 5.26
30. A 1% decrease in Cost of Goods Sold combined with a 1% decrease in Total Operating Expenses would increase Income From Operations to what amount? \$88,602.32
31. What was the amount of the first debit to the Income Summary account? \$294,009.21
32. To the nearest hundredth, what percent of net income is composed of other revenues? 16.01
33. What has been the net earnings per share (after taxes) for the quarter ended June 30 on the 250,000 outstanding shares held by Maverick Manufacturing stockholders (rounded to the nearest hundredth)? B
A) \$.30
B) \$.31
C) \$ 3.08
D) \$ 3.10
E) None of the above
34. To the nearest hundredth, the Office Salaries and 41.22

Wages Expense is what percent of Total Operating Expenses?

35. If Cost of Goods Sold increases, Gross Profit from Sales (Gross Margin) will: B
A) Increase
B) Decrease
C) Remain unchanged
D) None of the above
36. After closing the books, is the balance of the Dividends Declared account \$0.00? A
A) Yes
B) No
37. Identify by account number the last account listed on the Maverick Manufacturing Post-Closing Trial Balance. 305
38. If the items purchased from Gooden Welding Supply on June 3 had been purchased from Kraftsman Air & Gas, what amount of savings could have been gained by paying the invoice within the discount period? \$126.00
39. What percent of the Accounts Receivable balance must be collected to provide a cash balance large enough to pay the balance of the Accounts Payable? 15.47
40. What is the book value per share of common stock? D
A) \$1.94
B) \$1.00
C) \$0.57
D) \$1.57
E) None of the above