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In order to continue to use our website, we ask you to confirm your identity as a person. Thank you so much for your cooperation. The following information relates to the questions below. The Wells Institute of Technology (WTI), a school owned by Tristan Wells, provides training for people who pay tuition directly at the school. WTI also offers training for groups in locations outside the field. WTI initially records prepaid expenses and unappropriated income on balance sheets. Its unadjusted trial balance on December 31 follows along with descriptions of elements via h that require adjustments to records on December 31. Additional information Elements Analysis of WTI Insurance Policies shows that \$3,864 of coverage has expired. Stock counting shows that training materials costing \$3,349 are available at the end of the year. Annual depreciation of equipment is \$15,458. The annual depreciation of the professional library is \$7,729. On September 1, WTI agreed to make five courses for the client at \$2800 each. Two courses will start immediately and end before the end of the year. Three courses will not start until next year. The customer paid \$14,000 in cash in advance for all five courses on September 1, and WTI credited with unstated training fees. On October 15, WTI agreed to teach a four-month class (starting immediately) for a pay supervisor to be produced at the end of the class. As of December 31, \$12,000 of the tuition fees was earned by WTI. Two WTI employees are paid a weekly salary. At the end of the year, two days' wages for each employee were charged \$100 per day. The balance in the prepaid rental account is the rent for December. WELLS TECHNICAL INSTITUTEUnadjusted Trial Balance31. Debit Credit Cash \$27,849 Receivables 0 Training Materials 10 710 Prepaid Insurance 16 068 Prepaid Rent 2143 Professional Library 32-3133 Accumulated Depreciation - Professional Library 93641 Equipment 74 969 Accumulated Depreciation-Equipment 17,139 Accounts Paid 36,341 Wages Paid 0 Unworked Tuition Fees 14,000 T. Wells, Capital 69 123 T. Wells, Withdrawal 42,845 Tuition Fees Earned 109,254 Training Fees Earned 40,702 Amortization Expenses-Professional Library 0 Amortization Expenditure-Equipment 0 Wages Fee Costs 51,415 Insurance Costs 0 Rent Costs 23,573 Training Materials Costs 0 Promotional Expenses 7,498 Utilities Costs 5,998 Totals \$295,200 \$295,200 2-a. Post balance from unadjusted trial balance and adjustment records in T-accounts.2-b. Prepare an adjusted trial balance. question\_answerquestion\_answerquestion\_answerquestion\_answerQ: Premium Amortization On the first day of the financial year, the company issues \$9,000,000, 9%, 8-year ... A: Premium on bonds to be reimd: This occurs when bonds are issued price than at your cost. T... question\_answerquestion\_answerQ: On the first day of the fiscal year, the company issues \$2,000,000, 12%, a five-year bond that pays semi ... A: Calculate the present value value As shown below: question\_answerquestion\_answerquestion\_answer to continue using our site, we ask you to confirm your identity as a person. Thank you so much for your cooperation. The Wells Institute of Technology (WTI), a school owned by Tristan Wells, provides training for people who pay tuition directly at the school. WTI also offers training for groups in locations outside the field. His unadjusted court balance on December 31, 2017 follows. Descriptions of a through h elements that require an adjustment of records on December 31, 2017, follow. More information Itemsa. Analysis of WTI insurance policies shows that the expiration date of the insurance coverage was \$2400. Stock counting shows that training materials worth \$2,800 are available at the end of the year 2017.c. The annual depreciation of the equipment is \$13,200.d. The annual depreciation of the professional library is \$7,200.e. on November 1, WTI agreed to make a special six-month course (starting immediately) for the client. The contract provides for a monthly fee of \$2,500, and the client paid the first five months of fees in advance. When the cash was received, an unworked training fee account was credited. The sixth month's fee will be recorded when it is collected in 2018. On October 15, WTI agreed to teach a four-month class (starting immediately) for a person for \$3,000 per month paid at the end of the class. Classes started on October 15, but the payment has not yet been received. (WTI accruals apply to the next half-year; for example, October recognizes a half-month charge.) Two WTI employees are paid weekly wages. At the end of the year, the salary for two days for each employee was \$100 per day. The balance in the prepaid rental account is the rent for December. Required1. Prepare T-accounts (representing a book) with balances of uncorrected trial balances.2 Prepare the necessary adjustment log entries for a through h items and hand them out on T-accounts. Let's say that the record adjustment will not be made until the end of the year.3 Update balances in T-accounts to adjust records and prepare an adjusted trial balance.4 Prepare an income statement and a statement on the owner's capital for 2017 and prepare his balance sheet by December 31, 2017. 2017. wells technical institute a school owned by tristana. wells technical institute general journal. wells technical institute a school owned by tristana chegg. wells technical institute (wti) a school owned by tristana. wells technical institute impact on income. prepare wells technical institute's income statement

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