

Well River Waterfront Developm
 Year End: December 31, 2018
 Client Adjusting journal entries
 Date: 1/1/2018 To 12/31/2018

Prepared by	Senior Review	Detail Review
DJS 3/16/2019	DJS 3/16/2019	DAD 3/31/2019

Number	Date	Name	Account No	Debit	Credit
1	12/31/2018	Accounts Payable	2100		3,000.00
1	12/31/2018	Audit Expense	5611	3,000.00	
		DMD acctg accrual			
2	12/31/2018	PRSC Land Development Ltd	1110		45.00
2	12/31/2018	Gain on sale of investments	5760	45.00	
		To record wind up of PRSC LTD (50% share of write off)			
3	12/31/2018	Accrued Interest	2110	2,869.90	
3	12/31/2018	Accrued Interest	2110		2,973.08
3	12/31/2018	INTEREST FROM LONG TERM DEBT	5695		2,869.90
3	12/31/2018	INTEREST FROM LONG TERM DEBT	5695	2,973.08	
		To record accrued interest			
4	12/31/2018	PRSC Ltd Partnership	1100		75,540.60
4	12/31/2018	Partnership Revenue	4410	75,540.60	
		To reclassify partnership liquidating withdrawal to the partnership investment			
5	12/31/2018	PRSC Ltd Partnership	1100		2,156,000.00
5	12/31/2018	PRSC Ltd Partnership	1100		9,420.17
5	12/31/2018	PRSC Ltd Partnership	1100		
5	12/31/2018	Inventory	1250	1,274,989.81	
5	12/31/2018	Inventory	1250	2,156,000.00	
5	12/31/2018	Gain on sale of investments	5760	9,420.17	
		To adjust investments			
6	12/31/2018	Inventory	1250	16,968.75	
6	12/31/2018	Inventory	1250	39,120.00	
6	12/31/2018	Land Purchases	5100		39,120.00
6	12/31/2018	Professional Services/Consultants	5730		16,968.75
		To capitalize appraisal fee and PTT			
				3,580,927.31	3,580,927.31
Net Income (Loss)					1,226,479.55

Powell River Waterfront Developer
Year End: December 31, 2018
Client Trial balance

6.3.1

Prepared by	Senior Review	Detail Review
DJS 3/16/2019	DJS 3/16/2019	DAD 3/31/2019

	Preliminary Materiality	Final Materiality
Overall	3,000	3,000
Performance	2,250	2,250
Trivial	150	150

Account	Prelim	Adj's	Adj
1060 First Credit Union: A/C # 36672-4	22,653.62	0.00	22,653.62
1062 First Credit Union: Power Saver A/C	88,588.45	0.00	88,588.45
1064 First Credit Union: Savings A/C	147.91	0.00	147.91
1065 First Credit Union: Ownership A/C	0.00	0.00	0.00
1067 First Credit Union: Shares A/C	102.00	0.00	102.00
1068 Petty Cash	1.00	0.00	1.00
1100 PRSC Ltd Partnership	965,970.96	(965,970.96)	0.00
1110 PRSC Land Development Ltd	45.00	(45.00)	0.00
1250 Inventory	0.00	2,221,508.92	2,221,508.92
2100 Accounts Payable	0.00	(3,000.00)	(3,000.00)
2110 Accrued Interest	(2,869.90)	(103.18)	(2,973.08)
2315 GST Paid on Purchases	165.50	0.00	165.50
2630 First Credit Union Loan 2	(1,339,723.26)	0.00	(1,339,723.26)
3350 Common Shares	(1.00)	0.00	(1.00)
3560 Retained Earnings - Previous Year	239,009.49	0.00	239,009.49
4400 Sale	0.00	0.00	0.00
4410 Partnership Revenue	(75,540.60)	75,540.60	0.00
4440 Interest Revenue	(867.21)	0.00	(867.21)
5000 Cost of land sold	0.00	0.00	0.00
5100 Land Purchases	39,120.00	(39,120.00)	0.00
5610 Accounting	810.00	0.00	810.00
5611 Audit Expense	0.00	3,000.00	3,000.00
5622 Bank Charges	40.64	0.00	40.64
5690 Interest	45,378.65	0.00	45,378.65
5695 INTEREST FROM LONG TERM DE	0.00	103.18	103.18
5730 Professional Services/Consultants	16,968.75	(16,968.75)	0.00
5760 Gain on sale of investments	0.00	(1,274,944.81)	(1,274,944.81)
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	(25,910.23)		1,226,479.55
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