Comprehensive Problem 3

Part 5:

Note: You must complete parts 1, 2, 3, and 4 of this comprehensive problem before completing part 5.

Based on the following information and the post-closing trial balance that follows, prepare a balance sheet in report form at December 31 of the current year:

The merchandise inventory is stated at cost by the LIFO method.

The product warranty payable is a current liability.

Vacation pay payable:

Current liability \$7,140

Long-term liability 3,360

The unfunded pension liability is a long-term liability.

Notes payable:

Current liability \$ 70,000

Long-term liability 630,000

Post-Closing Trial Balance December 31, 20Y5

Account Title Debit Balances Credit Balances

Petty Cash 4,500

Comprehensive Problem 3 Answer

Linda Anne Silvestri, Angela Silvestri

Comprehensive Problem 3 Answer:

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