At December 31, 2014 the Abbott Corporation had the following balances:

|  |  |
| --- | --- |
| Cash | $36,000 |
| Accounts Receivable | $12,000 |
| Supplies | $400 |
| Accounts Payable | $8,000 |
| Common Stock | $35,000 |
| Retained Earnings | $5,400 |

The following events took place in 2015:

Jan 1 Acquired $50,000 cash from the issue of common stock.

Mar 1 Paid rent for office space for 2 years beginning on March 1st, $16,800 cash

Apr 14 Purchased $800 of supplies on account

June 30 Received $24,000 cash in advance for one year of services to be provided beginning July 1st

July 5 Paid $6,000 of the balance due in accounts payable

Aug 1 Provided $9,600 of services on account

Aug 8 Completed a job and received $3,200 cash

Sept 1 Paid employee salaries of $36,000 cash

Sept 9 Received $8,500 cash from accounts receivable

Oct 5 Billed customers $34,000 for services provided on account

Nov 2 Paid a $1,000 cash dividend to the stockholders

Dec 31 Accrued salaries of $2,200

Dec 31 $100 worth of supplies was on hand

Record all necessary adjustments before completing the financial statements.