

On July 1, 2023, the beginning of its fiscal year, Ridgedale County recorded gross property tax levies of \$3,800,000. The county estimated that 2 percent of the taxes levied would be uncollectible. As of April 30, 2024, the due date for all property taxes, the county had collected \$3,520,000 in taxes. During the current fiscal year, the county collected \$51,000 in delinquent taxes and \$4,400 in interest and penalties on the delinquent taxes. The county imposed penalties and interest in the amount of \$14,100 but only expects to collect \$12,600 of that amount. At the end of the fiscal year (June 30, 2024), uncollected taxes, interest, and penalties are reclassified. They are not expected to be collected within the first 60 days for the following fiscal year.

Required

Record entries for the above transactions as stated in the individual statements below, and post corresponding information into the Revenues ledger as appropriate.

- a. Prepare journal entries to record the tax levy on July 1, 2023, in the General Fund. (Ignore all entries in the governmental activities journal.)
- b. Prepare a summary journal entry to record the collection of current taxes as of April 30.
- c. Prepare a summary journal entry to record the collection of delinquent taxes, interest, and penalties. (You may assume that these amounts had been designated as Deferred Inflows of Resources.)
- d. Prepare the journal entry necessary to reclassify the uncollected tax amounts as delinquent. Assume these taxes are not expected to be collected within 60 days of year-end.
- e. Prepare the journal entry necessary to record interest and penalties if they are not expected to be collected soon after year-end.

Complete this question by entering your answers in the tabs below.

Req A to E
Journal Entries

Req A to E
Subsidiary
Ledger

Record the following journal entries in the General Fund. (If no entry is required for a transaction/event, select "No Journal Entry Required" in the first account field.)

View transaction list

View journal entry worksheet



No	Event	General Journal	Debit	Credit
1	a	Taxes Receivable—Current	3,800,000	
		Allowance for Uncollectible Current Taxes		76,000
		Revenues		3,724,000

< Req A to E Journal Entries

Req A to E Subsidiary Ledger >