The accounting firm of Haynes and Haynes was asked by one of its clients to help them properly account for various transactions related to plant and equipment. The client prepared the following list of transactions that occurred during 20X7. Because the client was not sure what to do with these activities, they debited an account called "Suspense" and credited "Cash" for each expenditure. The only exception relates to item #7, for which no entry has been recorded.

You should examine the following activities, and prepare a spreadsheet showing how the costs should be allocated to specific Land, Land Improvement, Building, Equipment, or expense accounts (you may assume that the spreadsheet data are for the year ending December 31, 20X7, and disregard any depreciation implications). The blank worksheet template will expedite your completion of this problem. After you complete the allocation, prepare a suggested correcting journal entry (i.e., debit the various asset/expenses and credit Suspense).

Item 1    Paid $2,500 for 20X7 insurance coverage on equipment
Item 2    Paid $7,500 for trees and shrubs
Item 3    Paid $500 attorney's fees for document preparation related to land purchase
Item 4    Paid $150,000 for land and building. The land was separately valued at $40,000, and the building at $120,000.
Item 5    Paid $1,000 freight costs on purchase of new furniture
Item 6    Paid $300 for staplers, trash cans, and desktop mats
Item 7    Ordered new $50,000 truck, to be delivered and paid for in 20X8
Item 8    Paid $10,000 of interest costs on loan on active building construction project
Item 9    Paid $25,000 to expand parking lot paving
Item 10   Paid $5,000 of interest on loan related to completed in-use office building