

## BOOKKEEPING LEVEL 1 QUIZ 6 PERIOD END ENTRIES

1. Prior to recording adjusting entries, the Office Supplies account had a \$500 Debit balance. A physical count showed \$200 of Office Supplies on hand. Present the adjusting entry.

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2. A business pays each of its two office employees each Friday at the rate of \$50 per day. At year end the employees had worked two days and have not been paid. Present the adjusting entry.

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3. On December 1<sup>st</sup> a company received \$1,500 for 3 months worth of work it has not yet performed. This amount was recorded in the Unearned Fees account. If, at December 31<sup>st</sup>, the company's year end, \$800 remained unearned, present the adjusting entry.

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# BOOKKEEPING LEVEL 1 QUIZ 6 PERIOD END ENTRIES

Answers: (Note: Make sure the format is correct)

1. Prior to recording adjusting entries, the Office Supplies account had a \$500 Debit balance. A physical count showed \$200 of Office Supplies on hand. Present the adjusting entry.

		TYPE	DR	CR
Dec 31	Office Supplies Expense	EX	300	
	Office Supplies	A		300
Record used office supplies				

2. A business pays each of its two office employees each Friday at the rate of \$50 per day. At year end the employees had worked two days and have not been paid. Present the adjusting entry.

		TYPE	DR	CR
Dec 31	Salaries Expense	EX	200	
	Salaries Payable	L		200
Record unpaid salaries				

3. On December 1<sup>st</sup> a company received \$1,500 for 3 months worth of work it has not yet performed. This amount was recorded in the Unearned Fees account. If, at December 31<sup>st</sup>, the company's year end, \$800 remained unearned, present the adjusting entry.

		TYPE	DR	CR
Dec 31	Unearned Fees	L	700	
	Fees Earned	R		700
Record fees now earned				