

PRACTICE QUIZ 9

Q9.1

Answer c

Q9.2

Answer b

Q9.3

Answer a

Q9.4

Answer c

Q9.5

Answer a

Q9.6

Answer d

Q9.7

Answer a

Q9.8

Answer c

Q9.9

Answer d

Q9.10

Answer b

Q9.11

Answer a

Q9.12

Answer d

Q9.13

Answer e

Q9.14

Answer a

EXERCISES 9

E9.1 Debits and Credits

Answers

Account Type	Debit	Credit
Asset	Increase	Decrease
Liabilities	Decrease	Increase
Equity	Decrease	Increase
Revenues (Income)	Decrease	Increase
Expenses	Increase	Decrease

E9.2 Journal

ANSWERS

1. Account

2. Debits

3. Credits

4. Description

E9.3 Adjusting Entry Prepaid Rent

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Rent Expense	Expense	Decrease	Credit	\$825
Prepaid Rent Expense	Asset	Increase	Debit	\$825

2. Create Adjusting Journal Entry.

ANSWERS

- 1. Prepaid Rent Expense**
- 2. \$825.00**
- 3. Rent Expense**
- 4. \$825.00**

E9.4 Adjusting Entry Prepaid Insurance

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Insurance Expense	Expense	Decrease	Credit	\$160.82
Prepaid Insurance Expense	Asset	Increase	Debit	\$160.82

2. Create Adjusting Journal Entry.

ANSWERS

- 1. Prepaid Insurance Expense**
- 2. \$160.82**
- 3. Insurance Expense**
- 4. \$160.82**

E9.5 Adjusting Entry Prepaid Equipment Rental

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Equipment Rental	Expense	Decrease	Credit	\$112.00
Prepaid Rent Expense	Asset	Increase	Debit	\$112.00

2. Create Adjusting Journal Entry.

ANSWERS

1. Prepaid Rent Expense

2. \$112.00

3. Equipment Rental

4. \$112.00

E9.6 Adjusting Entry Unearned Revenue

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Design Income	Income	Decrease	Debit	\$225.00
Unearned Revenue	Liability	Increase	Credit	\$225.00

2. Create Adjusting Journal Entry

ANSWERS

1. Design Income
2. \$225.00
3. Unearned Revenue
4. \$225.00

E9.7 Adjusting Entry Accrued Expenses

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Utilities: Gas and Electric	Expense	Increase	Debit	\$99.00
Accounts Payable (A/P)	Liability	Increase	Credit	\$99.00

2. Create Adjusting Journal Entry.

ANSWERS

1. Utilities: Gas and Electric
2. \$99.00
3. Accounts Payable (A/P)
4. \$99.00

E9.8 Adjusting Entry Accrued Expenses

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Interest Expense	Expense	Increase	Debit	\$33.33
Accounts Payable (A/P)	Liability	Increase	Credit	\$33.33

2. Create Adjusting Journal Entry.

ANSWERS

1. Interest Expense

2. \$33.33

3. Accounts Payable (A/P)

4. \$33.33

E9.9 Adjusting Entry Accrued Expense

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Interest Expense	Expense	Increase	Debit	\$250.00
Accounts Payable (A/P)	Liability	Increase	Credit	\$250.00

2. Create Adjusting Journal Entry.

ANSWERS

1. Interest Expense

2. \$250.00

3. Accounts Payable (A/P)

4. \$250.00

E9.10 Adjusting Entry Accrued Revenue

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Interest Earned	Income	Increase	Credit	\$7.20
Accounts Receivable (A/R)	Asset	Increase	Debit	\$7.20

2. Create Adjusting Journal Entry.

ANSWERS

1. Accounts Receivable (A/R)

2. \$7.20

3. Interest Earned

4. \$7.20

3. After saving the adjusting entry, select Make recurring from bottom of the adjusting entry screen