

PROJECT 9.1

P9.1.1 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	\$200.00
Prepaid Expenses: Insurance	Asset	Increase	Debit	\$200.00

2. Create Adjusting Journal Entry.

ANSWERS

1. Prepaid Expenses: Insurance

2. \$200.00

3. Insurance - Liability (Expense)

4. \$200.00

P9.1.2 Adjusting Entry Supplies

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Supplies Expense	Expense	Decrease	Credit	\$236
Prepaid Expenses: Supplies	Asset	Increase	Debit	\$236

2. Create Adjusting Journal Entry.

ANSWERS

1. Prepaid Expenses: Supplies

2. \$236.00

3. Supplies (Expense)

4. \$236.00

P9.1.3 Adjusting Entry Prepaid Rental

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Rent Expense	Expense	Increase	Debit	\$72.00
Prepaid Expenses: Rent	Asset	Increase	Debit	\$360.00
VISA Credit Card	Liability	Increase	Credit	\$432.00

2. Create Adjusting Journal Entry.

ANSWERS

1. Rent or Lease Expense

2. \$72.00

3. Prepaid Expenses: Rent

4. \$360.00

5. VISA Credit Card

6. \$432.00

P9.1.4 Adjusting Entry Unearned Revenue

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Sales	Income	Decrease	Debit	\$1,000.00
Unearned Revenue	Liability	Increase	Credit	\$1,000.00

2. Create Adjusting Journal Entry.

ANSWERS

1. Sales

2. \$1,000.00

3. Unearned Revenue

4. \$1,000.00

P9.1.5 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	\$5.00
Accounts Payable (A/P)	Liability	Increase	Credit	\$5.00

2. Create Adjusting Journal Entry.

ANSWERS

1. Interest Expense

2. \$5.00

3. Accounts Payable (A/P)

4. \$5.00

P9.1.6 Adjusting Entry Accrued Expenses

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Subcontractor Expense	Expense	Increase	Debit	\$240.00
Accounts Payable (A/P)	Liability	Increase	Credit	\$240.00

2. Create Adjusting Journal Entry.

ANSWERS

1. Subcontractors Expense

2. \$240.00

3. Accounts Payable (A/P)

4. \$240.00

P9.1.7 Adjusting Entry Accrued Expense

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Legal and Professional Fees	Expense	Increase	Debit	\$110.00
Accounts Payable (A/P)	Liability	Increase	Credit	\$110.00

2. Create Adjusting Journal Entry.

ANSWERS

1. Legal and Professional Fees (Expense)

2. \$110.00

3. Accounts Payable (A/P)

4. \$110.00

P9.1.8 Adjusting Entry Renter Insurance

1. Complete the following table

ANSWERS

Account	Account Type	Increase or Decrease?	Debit or Credit?	Amount
Insurance Expense - Renter	Expense	Increase	Debit	\$8.00
VISA Credit Card	Liability	Increase	Credit	\$8.00

4. Create Adjusting Journal Entry.

ANSWERS P9.1.8.4

- 1. Insurance Expense - Renter**
- 2. \$8.00**
- 3. VISA Credit Card (Liability)**
- 4. \$8.00**

ANSWERS P9.1.8.5

- 5.**
 - a. QBO Mobile App. Mookie The Beagle™ Concierge and CK could use the QuickBooks Online Mobile app that would permit entering receipts while on the go. Then the QBO Mobile app syncs with QuickBooks Online to keep accounting records up to date.**
 - b. Bank Match. Using the Bank Match covered in Chapter 4 permits downloading transactions from the bank and credit cards to match against what has been entered in QBO. In this case, if CK had been checking the downloaded bank and credit card transactions, the rental insurance transaction would have appeared in the downloaded transactions, serving as a reminder for CK to enter the renter insurance transaction into QBO, and then match to the downloaded transaction.**

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