6-4 Journalizing and Posting Adjusting Entries

LO8 Journalize and post the adjusting entries for supplies and prepaid insurance.

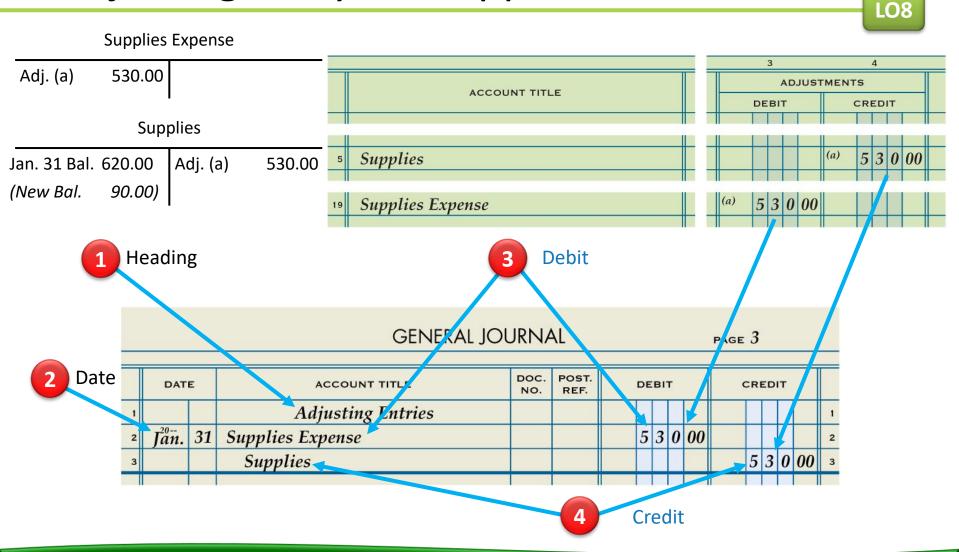
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Adjusting Entry for Supplies

LO8

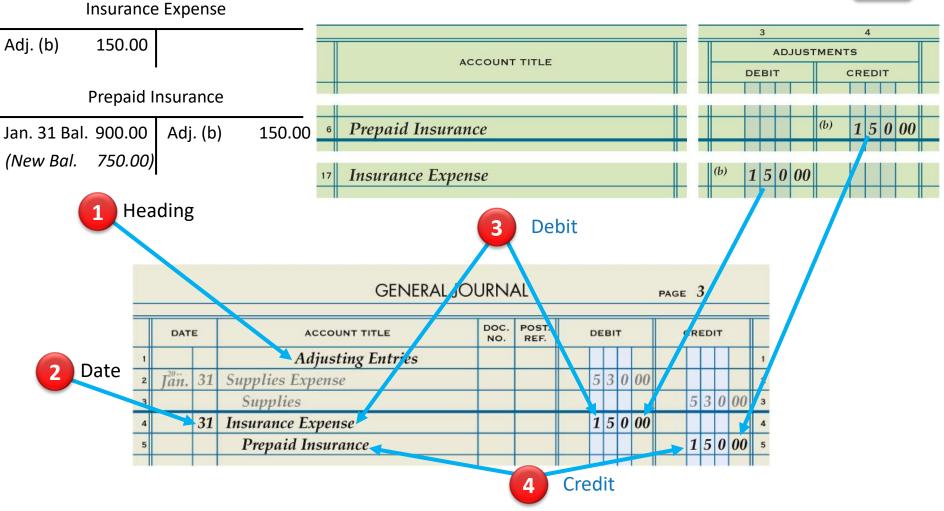
 Journal entries recorded to update general ledger accounts at the end of a fiscal period are called adjusting entries.

Adjusting Entry for Supplies



Adjusting Entry for Prepaid Insurance

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Partial Ledger Accounts after Posting Adjusting Entries

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Lesson 6-4 Audit Your Understanding

1. Why are adjusting entries journalized?

ANSWER

To update general ledger accounts at the end of a fiscal period

Lesson 6-4 Audit Your Understanding

2. Where is the information obtained to journalize adjusting entries?

ANSWER Balance Sheet Credit column

Lesson 6-4 Audit Your Understanding

3. Which accounts are increased from zero balances after adjusting entries for supplies and prepaid insurance are journalized and posted?

ANSWER Supplies Expense Insurance Expense