



## JOURNAL ENTRIES – ADJUSTING ENTRIES

### Answer Key

ADJUSTING ENTRIES			
Date	Accounts	Debit	Credit
7/31/20XX	Depreciation Expense	\$266.66	
■	Accum Depr, Equipment		\$266.66
7/31/20XX	Payroll Expense	367.36	
■	Payroll Payable		367.36
7/31/20XX	COGS	11,776.30	
■	Misc Expense	137.50	
	Inventory Asset		11,913.80
7/31/20XX	Insurance Exp - Fire	89.00	
■	Insurance Exp - Liability	186.00	
	Prepaid Insurance		275.00