**Adjusting Entries Quiz – Part 1**

Transactions for 2011: (each transaction is independent of each other)

Please record the following adjusting entries into the general journal below. ***Important:*** Please only print out your answer page/page 2.

1. The supplies account balance on January 1st was $5,000. Supply storeroom count found that only $2,700 of supplies were remaining at year-end (December 31st). Make the adjusting entry for December 31st to reflect this.
2. An insurance policy bought on August 1st, 2011 for $9,000 was to last for three (3) years. What was the adjusting journal entry for December 31st, 2011?
3. Machinery purchased January 1st, 2011 for $51,000 was expected to last for 10 years and would be worth $1,000 at this time. What is the entry for December 31st, 2011 (using the straight-line method for calculating depreciation)?
4. Office Equipment purchased for $10,000 January 1st, 2011 is amortized at the rate of 20%. What is the entry for February 28th, 2011?
5. A truck purchased for $20,000 has accumulated amortization of $6,000 on January 1st (and is amortized at a rate of 10%). What’s the entry for June 30th?

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