

ACT201 with Saif: (3) Adjusting the Accounts

Schedule: Sundays & Tuesdays
Sections, Timing & Room:
1: Sun 3:30pm (Room:096-311) & Tue 3:30pm (Room:096-311)
2: Sun 3:30pm (Room:096-311) & Tue 3:30pm (Room:096-311)
3: Sun 3:30pm (Room:096-311) & Tue 3:30pm (Room:096-311)

Tutorial Session: Sun 5:00pm (Room:07A-08C)

Instructor: Saif Hossain

Initial: SHD

afnan.mohammad.hafiz@g.bracu.ac.bd

Switch account

Submit to save

The name, email, and photo associated with your Google account will be recorded when you upload files and submit this form.

Any files that are uploaded will be shared outside of the organization they belong to.

* Indicates required question

Email *

1 point

Record afnan.mohammad.hafiz@g.bracu.ac.bd as the email to be included with my response

Your Name *

1 point

Capitalize only the first letters, example: **Hanzah Hossain**

Afnan Mohammad Hafiz _____

Your G-suite email address *

1 point

only G-suite.

afnan.mohammad.hafiz@g.bracu.ac.bd _____

Your Student ID *

1 point

Writing student ID incorrectly will result in the dismissal of the entire submission

23241004 _____

Your Student ID (re-enter) *

1 point

Writing student ID incorrectly will result in the dismissal of the entire submission

23241004 _____

Your Section *

1 point

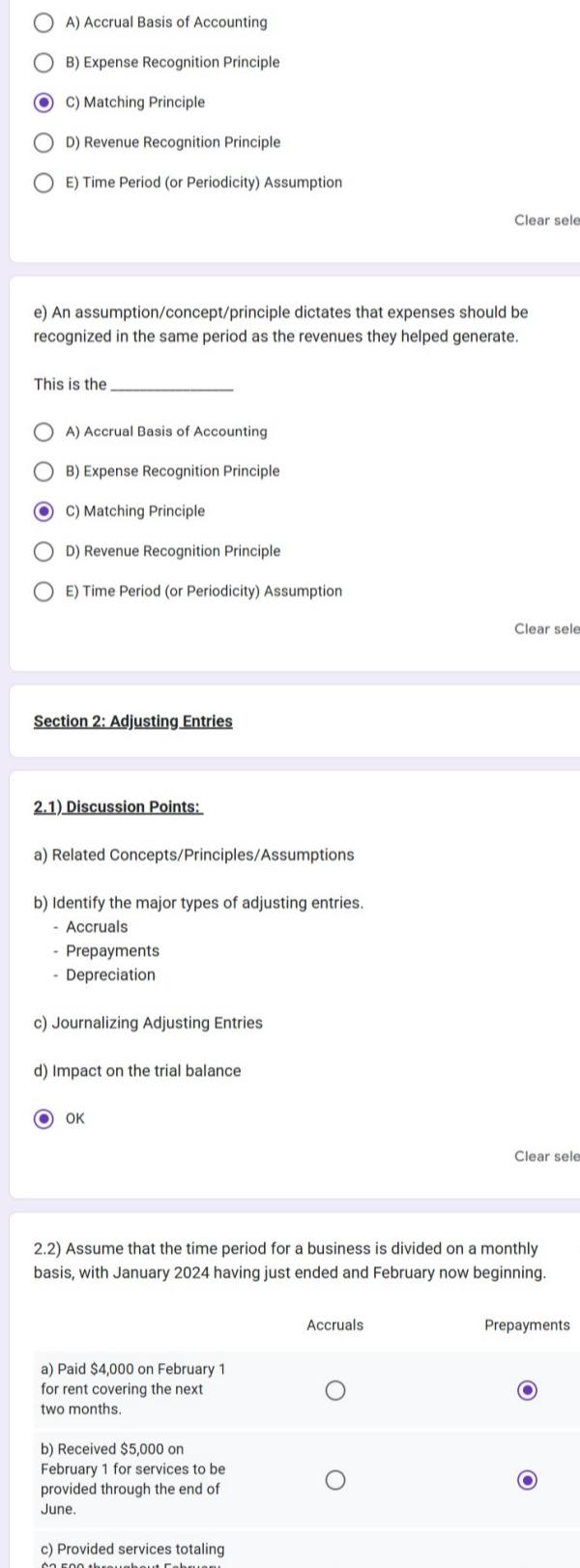
Write the appropriate section number

02 _____

Section 1: Principles

Filter

what does it do???



1.1) If financial records were like making tea, what role do adjusting entries play? 1 point

- A) They're the tea leaves, adding flavor to each transaction.
 B) They're the teacup, holding everything together.
 C) They're the tea filter, catching stray bits and leaving only the smooth, clear tea of accurate information.
 D) They're the sugar, sweetening up the profits.

Clear selection

1.2) Adjusting entries are guided by several key accounting concepts and principles to ensure financial statements accurately reflect a company's financial position and performance. The next five questions are related to those principles/concepts. 1 point

Ok

Clear selection

a) An assumption/concept/principle divides a business's life into specific periods, such as months, quarters, or years, so that financial performance can be measured over time. Revenues and expenses should be recorded in the correct accounting period. 1 point

This is the _____

- A) Accrual Basis of Accounting
 B) Expense Recognition Principle
 C) Matching Principle
 D) Revenue Recognition Principle
 E) Time Period (or Periodicity) Assumption

Clear selection

b) Under an assumption/concept/principle revenues and expenses are recorded when they are earned or incurred, not necessarily when cash is received. 1 point

This is the _____

- A) Accrual Basis of Accounting
 B) Expense Recognition Principle
 C) Matching Principle
 D) Revenue Recognition Principle
 E) Time Period (or Periodicity) Assumption

Clear selection

c) An assumption/concept/principle states that revenue should be recognized in the accounting period when it is earned, regardless of when cash is received. 1 point

This is the _____

- A) Accrual Basis of Accounting
 B) Expense Recognition Principle
 C) Matching Principle
 D) Revenue Recognition Principle
 E) Time Period (or Periodicity) Assumption

Clear selection

d) An assumption/concept/principle states that expenses should be recorded in the period in which they contribute to generating revenue. 1 point

This is the _____

- A) Accrual Basis of Accounting
 B) Expense Recognition Principle
 C) Matching Principle
 D) Revenue Recognition Principle
 E) Time Period (or Periodicity) Assumption

Clear selection

e) An assumption/concept/principle dictates that expenses should be recognized in the same period as the revenues they helped generate. 1 point

This is the _____

- A) Accrual Basis of Accounting
 B) Expense Recognition Principle
 C) Matching Principle
 D) Revenue Recognition Principle
 E) Time Period (or Periodicity) Assumption

Clear selection

Section 2: Adjusting Entries

2.1) Discussion Points:

1 point

a) Related Concepts/Principles/Assumptions

b) Identify the major types of adjusting entries.

- Accruals
- Prepayments
- Depreciation

c) Journalizing Adjusting Entries

d) Impact on the trial balance

Ok

Clear selection

2.2) Assume that the time period for a business is divided on a monthly basis, with January 2024 having just ended and February now beginning. 4 points

Accruals Prepayments

- a) Paid \$4,000 on February 1 for rent covering the next two months.

- b) Received \$5,000 on February 1 for services to be provided through the end of June.

- c) Provided services totaling \$2,500 throughout February to a client who has promised to settle the amount in April.

- d) Electricity was used throughout February, and a bill of \$1,500 was received on February 28. This amount will be paid on March 8.

Clear selection

a) Paid \$4,000 on February 1 for rent covering the next two months. State the journal entry at the end of February. 4 points

Journal entry:

Prepaid Rent DR 4000

Cash CR 4000

Adjusting entry:

Rent Expense DR 2000

Prepaid Rent CR 2000

b) Received \$5,000 on February 1 for services to be provided through the end of June. State the journal entry at the end of February. 4 points

Journal entry:

Unearned Revenue DR 5000

Cash CR 5000

Adjusting entry:

Service Revenue DR 1000

Unearned Revenue CR 1000

c) Provided services totaling \$2,500 throughout February to a client who has promised to settle the amount in April. State the adjusting entry at the end of February. 2 points

Adjusting entry:

Accounts Receivable DR 2500

Service Revenue CR 2500

d) Utilities were used throughout February, and a bill of \$1,500 was received on February 28. This amount will be paid on March 8. State the adjusting entry at the end of February. 2 points

Adjusting entry:

Utilities Expense DR 1500

Utilities Payable CR 1500

e) An assumption/concept/principle dictates that expenses should be recognized in the same period as the revenues they helped generate. 1 point

This is the _____

- A) Accrual Basis of Accounting

- B) Expense Recognition Principle

- C) Matching Principle

- D) Revenue Recognition Principle

- E) Time Period (or Periodicity) Assumption

Clear selection

This is the _____

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