

Mastering Adjusting Entries (Professional Bookkeeping Certification)

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136 pages [55 self-teaching + 81 self-quizzes with detailed answers] Section 1: Why we use accruals, deferrals and other adjustments. The difference between cash basis and accrual basis accounting. Section 2: Accrued revenue. How to record accrued revenue. Examples of different kinds of accrued revenue. Computing and accruing interest receivable. How failure to accrue revenue affects the financial statements. Section 3: Accrued expenses. How to record accrued expenses. Examples of different kinds of accrued expenses. Computing and recording interest payable. How failure to accrue expenses affects the financial statements. Section 4: Revenue collected in advance (unearned revenue). How to record unearned revenue. How to accrue revenue earned when the revenue collected was originally recorded in a revenue account v. an unearned revenue account. Section 5: Prepaid (deferred) expenses. Recording prepayments and adjustments. How to accrue expenses when prepayments were recorded in an expense account v. a prepaid (asset) account. Section 6: Other adjusting entries. How to compute and record the adjusting entry for bad debt expense for tax purposes v. book purposes. Adjusting entries for depreciation and various cash accounts. Section 7: From unadjusted to adjusted trial balance. The chart of accounts. Preparing the unadjusted trial balance, entering the adjustments and preparing the adjusted trial balance. A summary of how the adjusted trial balance is used to prepare the income statement, balance sheet and statement of retained earnings. Basics of the post-closing trial balance. Optional Final Exam. Earn a grade of at least 70 and receive a Certificate of Completion in Adjusting Entries, suitable for framing.

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