

You started the year with a beginning balance in Prepaid Rent of \$2,000.
 You paid 13 months of rent of \$26,000. Record the journal entry.

Prepaid Rent	2,000	
Rent Expense	24,000	
Cash		26,000
To record rent		

	Prepaid Rent		Rent Expense	
BB	<u>2000</u>		<u>24000</u>	
	2,000			
	4000			

OR	Prepaid Rent	4000	2000
	Rent Expe	24000	
	Cash		26000

You started the year with a beginning balance in Prepaid Rent of \$4,000.
 You paid 6 months rent of \$12,000. Record the journal entry.

Rent Expense	24,000	
Prepaid Rent		4,000
Rent Payable		8,000
Cash		12,000
To record rent		

You started the year with \$4,000 in Wages Payable. You paid \$40,000 to your worker.
 You owed her \$3,000 at the end of the year. Record the journal entries.

Wage Expense	36000	
Wages Payable	4,000	
Cash		40,000
To record wages		

Wage Expense	3,000	
Wages Payable		3,000
To record wages		

You started the year with \$ 1,000 in Prepaid Insurance. This was six months of insurance on a policy that expires this year. On June 30, you purchased a two year policy for \$3,000. Record the journal entries.

Insurance Expense	1,000	
Prepaid Insurance		1,000
Record insurance expense		
Prepaid Insurance	2,250	
Insurance Expense	750	
Cash		3,000
Purchased Policy 3000/24*6		

You started the year with a beginning balance in Rent Payable of \$1,000. You paid 14 months rent of \$14,000. Record the journal entry.

Prepaid Rent	1,000	
Rent Payable	1,000	
Rent Expense	12,000	
Cash		14,000
To record rent		

You started the year with a beginning balance in Prepaid Rent of \$4,000. You paid 9 months of rent of \$18,000. Record the journal entry.

Rent Expense	24,000	
Cash		18,000
Prepaid Rent		4,000
Rent Payable		2,000
To record rent		

You started the year with \$5,000 in Wages Payable. You paid \$50,000 to your worker. You owed her \$ 10,000 at the end of the year. Record the journal entries.

Wages Payable	5,000	
Wages Expense	45,000	
Cash		50,000
To record wages		
Wage Expense	10,000	
Wages Payable		10,000
To record wages		