



Library



Performance

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student performance: Westrich, Emily

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Assignment: Chapter 3 Homework Assignment



Attempt 1 of 5

score on work for date: 13.25/100 Points 13.25 %

This attempt is in progress 0 Performance

Chapter 3 of 28

View and Grade This Attempt

3.

Score: 0.25 out of 1.00 points

Must attempt for all students

View correct answer

Problem 3-3A Record adjusting entries (13-3)

The information necessary for preparing the 2018 year-end adjusting entries for Camerock Advertising Agency appears below. Camerock's fiscal year-end is December 31.

- a. On July 1, 2018, Camerock receives \$1,000 from a customer for advertising services to be given evenly over the next 10 months. Camerock credits Deferred Revenue.
- b. At the beginning of the year, Camerock's depreciable equipment has a cost of \$10,000, a four-year life, and no salvage value. The equipment is depreciated evenly (straight-line depreciation method) over the four years.
- c. On May 1, 2018, the company pays \$4,000 for a two-year fire and liability insurance policy and debits Prepaid Insurance.
- d. On September 1, 2018, the company borrows \$17,000 from a local bank and signs a note. Principal and interest at 10% will be paid on August 31, 2019.
- e. At year-end there is a \$2,500 debit balance in the Supplies (asset) account. Only \$671 of supplies remains on hand.

Connect Mcgraw Hill Finance Answers

Patrick Vollmar



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