

Adjusting Entries

31	Salaries & Wages Expense	600	\$31,089	
	FICA Tax Payable	210		\$2,332
	Withholding Taxes Payable	220		\$559
	Union Dues Payable	240		\$100
	Salaries & Wages Payable	250		\$28,098
	<i>To record December payroll, payable 1/15/07</i>			
31	Doutful Accounts Expense	670	\$1,298	
	Allowance for Doubtful Accounts	131		\$1,298
	<i>To record the estimate allowance for uncollectable account at 12/31/2007</i>			
31	Store Supplies Expense	630	\$13,359	
	Store Supplies	160		\$13,359
	<i>To record the adjustment reflecting supplies used</i>			
31	Insurance Expense	650	\$7,184	
	Prepaid Insurance	150		\$7,184
	<i>To record adjustment of prepaid insurance</i>			
31	Depreciation Expense	660	\$5,933	
	A. D.-Building	181		\$1,423
	A. D.-Office & Store Equipment	183		\$1,425
	A. D.-Delivery Trucks	185		\$3,085
	<i>To record monthly depreciation expense</i>			
31	Payroll Tax Expense	605	\$2,839	
	FICA Taxes Payable	210		\$2,332
	Unemployment Taxes Payable	230		\$507
	<i>To Record December payroll taxes due 1/15/07</i>			
31	Utility Expense	640	\$3,086	
	Accrued Utilities Payable	260		\$3,086
	<i>To record accrued utilities</i>			
31	Interest Expense	800	\$9,500	
	Accrued Interest Payable	281		\$9,500
	<i>To record accrued interest</i>			
31	Accrued Interest Receivable	115	\$480	
	Interest Revenue	490		\$480
	<i>To record accrued investment income</i>			
31	Cost Of Goods Sold	550	\$1,154,492	
	Merchandise Inventory	140	\$449,810	
	Purchase Returns and Allowances	501	\$6,334	
	Purchase Discounts	502	\$14,103	
	Merchandise Inventory	140		\$457,300
	Purchases	500		\$1,165,479
	Freight-In	520		\$1,962
	<i>To record 2006 Cost Of Goods Sold</i>			

