

Name:

Course/Section:

Date:

Lesson 3

Adjusting Entries and Adjusted Trial Balance

Introduction to Adjusting Entries: Purpose Types and Composition

Adjusting entries, or adjusting journal entries (AJE), are made to update the accounts and bring them to their correct balances. The preparation of adjusting entries is an application of the *accrual concept* of accounting and the *matching principle*.

The *accrual concept* states that income is recognized when earned regardless of when collected and expense is recognized when incurred regardless of when paid. The *matching principle* aims to align expenses with revenues. Expenses should be recognized in the period when the revenues generated by such expenses are recognized.

Purpose of Adjusting Entries

The main purpose of adjusting entries is to update the accounts to conform with the *accrual concept*. At the end of the accounting period, some income and expenses may have not been recorded, taken up or updated; hence, there is a need to update the accounts.

If adjusting entries are not prepared, some income, expense, asset, and liability accounts may not reflect their true values when reported in the financial statements. For this reason, adjusting entries are necessary.

Types of Adjusting Entries

Generally, there are 4 types of adjusting entries. Adjusting entries are prepared for the following:

- 1) Accrued Income – income earned but not yet received
- 2) Accrued Expense – expenses incurred but not yet paid
- 3) Deferred Income – income received but not yet earned
- 4) Prepaid Expense – expenses paid but not yet incurred

Adjusting entries are also made for:

- 5) Depreciation
- 6) Doubtful Accounts or Bad Debts, and other allowances

Composition of an Adjusting Entry

Adjusting entries affect at least one nominal account and one real account.

A *nominal account* is an account whose balance is measured from period to period. Nominal accounts include all accounts in the Income Statement, plus owner's withdrawal. They are also called temporary accounts or income statement accounts. Examples of nominal accounts are: Service Revenue, Salaries Expense, Rent Expense, Utilities Expense, Owner's Drawing, etc.

A *real account* has a balance that is measured cumulatively, rather than from period to period. Real accounts include all accounts in the balance sheet. They are also called permanent accounts or balance sheet accounts. Real accounts include: Cash, Accounts Receivable, Rent Receivable, Accounts Payable, Owner's Capital, and others.

All adjusting entries include at least a nominal account and a real account.

Adjusting Entry for Accrued Revenue

Accrued income (or *accrued revenue*) refers to income already earned but has not yet been collected. At the end of every period, accountants should make sure that they are properly included as income, with a corresponding receivable. When a company has performed services or sold goods to a customer, it should be recognized as income even if the amount is still to be collected at a future date.

If no journal entry was ever made for the above, then an adjusting entry is necessary.

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