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Deferred means of postponing or delaying items. We will transfer items that have already been recorded in our books. We will transfer a responsibility towards revenue or an asset to an expense. The deferred items we will discuss are prepaid receipts and expenses. Revenues not earned are money received before the work has been performed and is recorded as a liability. Prepaid expenses are expenses that the company pays in advance and are assets including things like rent, insurance, supplies, inventory and other assets. Liability adjustments/revenues come from companies that receive advance payments for items such as training services, delivery services, tickets, and magazine or newspaper subscriptions. Receiving goods before they are earned creates a liability account. The liability account credited can be Revenue Unrecovered, Income Received in Advance, Advances from Customers, or some similar title. The seller must provide the services or return the customer's money. By performing the services, the company earns revenue and waives the liability. Remember: Non-existent revenue and waives the liability account because we have to work on someone in the future. 2. Activity/expense revenue and waives the liability account because we have to work on someone in the future. will become an expense. If a company knows it will use the asset before the end of the accounting period, they will initially record it as an expense. Let's look at some examples. Example 1 â Responsibilities / Revenues Regulating Entry for Future Services Performed On December 7, MicroTrain Company received \$4,500 from a client in payment for future training services. The balance in the Unarned Service Revenues Accountability Account established when MicroTrain prepares its financial statements, it must make a change in revenue to transfer the amount of services performed by the company from a liability account to an income account. If we assume that MicroTrain has earned one-third of the \$4,500 in the unrecovered revenue account in a settlement item as follows: Withdrawal of Credit Dec. 31 Revenue Unrecovered 1,500 Service Revenue 1,500 To record receipt of cash from a customer in payment for training services. Example 2 â Benefit/Adjustment Adjustment Adjustment Expenses for Prepaid Insurance MicroTrain Company purchased for cash an insurance policy is shown in the period of one year. On December 31, a register correction is made because it is the end of an accounting period and MicroTrain has not used all the insurance paid. MicroTrain will record an following table (remember, when we pay the expenses in advance we record them as an asset): Debt Credit Dec 1 Prepaid insurance 2,400 insurance Prepaid 200 To record the costs of insurance for 12 months of coverage. So on December 31, a month of protection had passed, and an item of adjustment transferred \$200 from \$2,400 (\$2,400/12 = \$200) to Credit Balance Dec 31 Adjustment A<sup>main</sup> 200 A<sup>main</sup> 200 Note that we are going through the second and third stages of the accounting equation again. In the income statement for the year ended December 31, MicroTrain reports one month of insurance expenses, \$200, as one of the expenses incurred to generate revenues for that year. You report the residual amount of the prepaid expense, \$2,200, as an asset in the budget. The \$2,200 prepaid expense represents 11 months of insurance coverage remaining as future benefit. Example 3¢ Å¢ Adjustment item is used to record the amount of supplies used (supply charges) During the period To determine the amount of supplies used during the period. A "Physical count of the remaining or available supplies is made. We can use the following formula for the cost of supplies: Start of supplies + purchase of supplies during the period. remaining supplies Note: A Start of supplies on December 31 shows that we have \$1,500 remaining on hand. A The cost of supplies for the period will be \$7,000 (\$500 opening balance + \$8,000 in purchased â \$1,500 remaining) and the adjustment item was made, the supply account had a balance of \$8,500. After the settlement entry, the balance of the account is \$1,500 and corresponds to the amount of supplies from the physical count. Example 4 â Adjustment Revenue from Activities/Expenses for Depreciable Depreciable Assets are goods produced such as a building, a machine, a vehicle, or a piece of equipment that provides service to a company. Over time, these goods lose their usefulness due to (1) wear and tear from use or (2) obsolescence due to technological change. Since companies gradually use these assets over time, they record depreciation expenses on them. Depreciation expenses on them. Depreciation expenses are the amount of the activity cost allocated as an expense for a given period. The three factors involved in the calculation of depreciation costs are as follows: Capital cost. The cost of the activity is the amount that a company has paid for the purchase of the depreciable property. Estimated residual value. The estimated useful life. The estimated useful life of an asset is the estimated time that a company can use the asset. The useful life is an estimate, not an exact measurement, that a company must make in advance. However, sometimes the useful life is determined by the company's policy (e.g. keeping a fleet of cars for three years). Accountants use different methods to record depreciation. The method shown here is the straight line method. We discuss other methods of amortization later in the course. Straight line depreciation allocates the same amount of depreciation formula for calculating straight line depreciation allocates the same amount of depreciation allocates the same amoun explain the depreciation process and the items: To illustrate the use of straight line depreciation formula, let's go back to the MicroTrain Company. In December, he bought four small trucks at a cost of \$40,000. The entry of the magazine was: Debit Credit Dec. 1 Trucks 40,000 Cash 40,000 To record the purchase of four trucks. The estimated residual value for each truck was \$1,000, so MicroTrain estimated the total residual value for all four trucks. The company estimated the useful life of each truck as \$4,000 (1,000 x 4 trucks). The company estimated the useful life of each truck to be four years. Using the linear depreciation formula, MicroTrain calculated the useful life of each truck to be four years. cost \$40,000 â estimated residual value \$4,000) / 4 year estimated useful life = \$9,000 per year but the amount of depreciation for one month would be 1/12 of the annual amount. Thus, depreciation expense for December is \$9,000 Å. 12 = \$750. When we record probably. definitely! definitely! definitely!

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