**Adjusting Entries Practice:**

Prepare adjusting entries for the following for the month of March (1-31).

1. Balance of supplies account on March 1: $1420. Supplies on hand March 31 is $375.
2. Rent was paid for six months on January 1, $6000.
3. A 24 month insurance policy was purchased on February 1 for $4800

Prepare adjusting entries for the first reporting period ending June 30th.

1. Balance of supplies account on June 1st: $600. Supplies on hand June 30th is $50.
2. Rent was paid for 12 month period on January 15th for $12,000.
3. A 6 month insurance policy was purchased January 1st for $1200.