

Cloud_Ware Student Name

JOURNAL

October 1-30, 2014

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	DEBIT	CREDIT
10/01/2014	Journal Entry	1			101 Checking	\$50,000.00	
					135 Computer Equipment	\$10,000.00	
				Owner invested cash and computer equipment for stock	301 Common Stock		\$60,000.00
						\$60,000.00	\$60,000.00
10/02/2014	Check	1010	Valley Insurance		101 Checking		\$3,000.00
				Paid insurance for one year	125 Prepaid Insurance	\$3,000.00	
						\$3,000.00	\$3,000.00
10/03/2014	Check	1011	U.S. Post Office		101 Checking		\$47.00
				Shipping and delivery	627 Shipping and delivery expense	\$47.00	
						\$47.00	\$47.00
10/03/2014	Check	1012	Bayside News		101 Checking		\$75.00
				Subscription	605 Dues & Subscriptions	\$75.00	
						\$75.00	\$75.00
10/04/2014	Check	1013	SRP Gas		101 Checking		\$79.00
				Paid monthly bill	635 Utilities	\$79.00	
						\$79.00	\$79.00
10/05/2014	Check	1014	Ogburn Rentals		101 Checking		\$6,000.00
				Paid rent for 3 months	123 Prepaid Rent	\$6,000.00	
						\$6,000.00	\$6,000.00
10/10/2014	Check	1015	Office Supply Store		101 Checking		\$106.52
				Bought office supplies	621 Office Supplies	\$106.52	
						\$106.52	\$106.52
10/12/2014	Check	1016	City Telephone		101 Checking		\$76.19
				Paid monthly bill	633 Telephone	\$76.19	
						\$76.19	\$76.19
10/15/2014	Check	1017	Vincent Albert		101 Checking		\$140.00
				Repair & Maintenance	625 Repair & Maintenance	\$140.00	
						\$140.00	\$140.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	DEBIT	CREDIT
10/16/2014	Sales Receipt	1001	Cash Sales		101 Checking	\$2,500.00	
				Cash sales	401 Sales		\$2,500.00
						\$2,500.00	\$2,500.00
10/17/2014	Transfer			First Trust Bank	205 Loan Payable		\$5,000.00
				First Trust Bank	101 Checking	\$5,000.00	
						\$5,000.00	\$5,000.00
10/19/2014	Check	1018	Office Supply Store		101 Checking		\$100.34
				Bought office supplies	621 Office Supplies	\$100.34	
						\$100.34	\$100.34
10/20/2014	Check	1019	RBW Advertising		101 Checking		\$125.00
				Advertising expense	601 Advertising	\$125.00	
						\$125.00	\$125.00
10/20/2014	Sales Receipt	1002	Cash Sales		101 Checking	\$2,000.00	
				Cash sales	401 Sales		\$2,000.00
						\$2,000.00	\$2,000.00
10/23/2014	Check	1020	AT&R Mobility		101 Checking		\$82.13
				Cell phone service	633 Telephone	\$82.13	
						\$82.13	\$82.13
10/25/2014	Check	1021	Journal of Accounting Online		101 Checking		\$75.00
				Paid for subscription	605 Dues & Subscriptions	\$75.00	
						\$75.00	\$75.00
10/29/2014	Check	1022	UR Deliveries		101 Checking		\$42.40
				Paid for delivery	609 Freight & Delivery	\$42.40	
						\$42.40	\$42.40
10/30/2014	Check	ATM	Reynard Restaurant		101 Checking		\$126.40
				Paid for meal with clients	619 Meals and Entertainment	\$126.40	
						\$126.40	\$126.40
10/30/2014	Sales Receipt	1003	Cash Sales		101 Checking	\$1,500.00	

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	DEBIT	CREDIT
				Cash sales	401 Sales		\$1,500.00
						\$1,500.00	\$1,500.00
10/30/2014	Check	1023	Wood Paper Supply		101 Checking		\$425.22
				Paid for stationery	629 Stationery & Printing	\$425.22	
						\$425.22	\$425.22
10/30/2014	Check	1024	UR Deliveries		101 Checking		\$22.25
				Paid for delivery	609 Freight & Delivery	\$22.25	
						\$22.25	\$22.25
10/30/2014	Check	1025	Office Supply Store		101 Checking		\$19.99
				Bought office supplies	621 Office Supplies	\$19.99	
						\$19.99	\$19.99
TOTAL						\$81,542.44	\$81,542.44

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PROFIT & LOSS
 October 1-30, 2014

	TOTAL
Income	
401 Sales	6,000.00
Total Income	\$6,000.00
Gross Profit	\$6,000.00
Expenses	
601 Advertising	125.00
605 Dues & Subscriptions	150.00
609 Freight & Delivery	64.65
619 Meals and Entertainment	126.40
621 Office Supplies	226.85
625 Repair & Maintenance	140.00
627 Shipping and delivery expense	47.00
629 Stationery & Printing	425.22
633 Telephone	158.32
635 Utilities	79.00
Total Expenses	\$1,542.44
Net Operating Income	\$4,457.56
Net Income	\$4,457.56

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TRIAL BALANCE

As of October 30, 2014

	DEBIT	CREDIT
101 Checking	50,457.56	
123 Prepaid Rent	6,000.00	
125 Prepaid Insurance	3,000.00	
135 Computer Equipment	10,000.00	
205 Loan Payable		5,000.00
301 Common Stock		60,000.00
401 Sales		6,000.00
601 Advertising	125.00	
605 Dues & Subscriptions	150.00	
609 Freight & Delivery	64.65	
619 Meals and Entertainment	126.40	
621 Office Supplies	226.85	
625 Repair & Maintenance	140.00	
627 Shipping and delivery expense	47.00	
629 Stationery & Printing	425.22	
633 Telephone	158.32	
635 Utilities	79.00	
TOTAL	\$71,000.00	\$71,000.00

Chart of Accounts

Name	Type	Balance	Bank Balance
101 Checking	Bank	0.00	
105 Accounts Receivable (A/R)	Accounts receivable (A/R)	0.00	
115 Merchandise Inventory	Other Current Assets	0.00	
125 Prepaid Insurance	Other Current Assets	0.00	
130 Undeposited Funds	Other Current Assets	0.00	
135 Computer Equipment	Fixed Assets	0.00	
137 Accumulated Depreciation	Fixed Assets	0.00	
201 Accounts Payable (A/P)	Accounts payable (A/P)	0.00	
301 Common Stock	Equity	0.00	
305 Opening Balance Equity	Equity	0.00	
318 Retained Earnings	Equity		
401 Sales	Income		
501 Cost of Goods Sold	Cost of Goods Sold		
503 Freight & delivery - COS	Cost of Goods Sold		
601 Advertising	Expenses		
603 Bank Charges	Expenses		
605 Dues & subscriptions	Expenses		
607 Depreciation Expense	Expenses		
609 Freight & Delivery	Expenses		
611 Insurance	Expenses		
613 Interest Expense	Expenses		
615 Job Materials	Expenses		
617 Legal & Professional Fees	Expenses		
619 Meals and Entertainment	Expenses		
621 Office Supplies	Expenses		
623 Rent or Lease	Expenses		
625 Repair & Maintenance	Expenses		
627 Shipping and delivery expense	Expenses		
629 Stationery & Printing	Expenses		

Name	Type	Balance	Bank Balance
631 Supplies	Expenses		
633 Telephone	Expenses		
635 Utilities	Expenses		

Note to Instructor: The Chart of Accounts shows the accounts that were added and edited not the default accounts.

Chart of Accounts

Name	Type	Balance	Bank Balance
101 Checking	Bank	0.00	
105 Accounts Receivable (A/R)	Accounts receivable (A/R)	0.00	
115 Merchandise Inventory	Other Current Assets	0.00	
123 Prepaid Rent	Other Current Assets	0.00	
125 Prepaid Insurance	Other Current Assets	0.00	
130 Undeposited Funds	Other Current Assets	0.00	
133 Uncategorized Asset	Other Current Assets	0.00	
135 Computer Equipment	Fixed Assets	0.00	
137 Accumulated Depreciation	Fixed Assets	0.00	
201 Accounts Payable (A/P)	Accounts payable (A/P)	0.00	
205 Loan Payable	Other Current Liabilities	0.00	
301 Common Stock	Equity	0.00	
305 Opening Balance Equity	Equity	0.00	
318 Retained Earnings	Equity		
401 Sales	Income		
403 Professional Fees	Income		
455 Uncategorized Income	Income		
501 Cost of Goods Sold	Cost of Goods Sold		
503 Freight & delivery - COS	Cost of Goods Sold		
601 Advertising	Expenses		
603 Bank Charges	Expenses		
604 Conventions	Expenses		
605 Dues & subscriptions	Expenses		
607 Depreciation Expense	Expenses		
609 Freight & Delivery	Expenses		
611 Insurance	Expenses		
613 Interest Expense	Expenses		
615 Job Materials	Expenses		
617 Legal & Professional Fees	Expenses		

Name	Type	Balance	Bank Balance
619 Meals and Entertainment	Expenses		
621 Office Supplies	Expenses		
623 Rent or Lease	Expenses		
625 Repair & Maintenance	Expenses		
627 Shipping and delivery expense	Expenses		
629 Stationery & Printing	Expenses		
631 Supplies	Expenses		
633 Telephone	Expenses		
635 Utilities	Expenses		
701 Uncategorized Expense	Expenses		

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BALANCE SHEET

As of October 30, 2014

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
101 Checking	50,457.56
Total Bank Accounts	\$50,457.56
Other current assets	
123 Prepaid Rent	6,000.00
125 Prepaid Insurance	3,000.00
Total Other current assets	\$9,000.00
Total Current Assets	\$59,457.56
Fixed Assets	
135 Computer Equipment	10,000.00
Total Fixed Assets	\$10,000.00
TOTAL ASSETS	\$69,457.56
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
205 Loan Payable	5,000.00
Total Other Current Liabilities	\$5,000.00
Total Current Liabilities	\$5,000.00
Total Liabilities	\$5,000.00
Equity	
301 Common Stock	60,000.00
318 Retained Earnings	
Net Income	4,457.56
Total Equity	\$64,457.56
TOTAL LIABILITIES AND EQUITY	\$69,457.56