

Financial Record Example

JA Company Name: JACO

Financial Period: September 29, 2014—December 10, 2014

Check Register				1	2	3	4	5	6	7	8	9	10	11	12
Date	Check No.	Paid To/ Received From	For	Cash		Balance Column	Accounts Payable			Capital Stock CREDIT	Sales Income CREDIT	Other Income CREDIT	Materials & Supplies DEBIT	Wages, Salaries, & Commissions DEBIT	Other Expenses DEBIT
				Received DEBIT	Paid Out CREDIT		Paid DEBIT	Due CREDIT	Balance Column						
10/15		Stock Sales	Capital	50						50					
3A. 10/17		Ace Tools	Supplies					100	100				100		
11/18		Product Sales	Sales	500							500				
11/19	102	Wages, Salaries & Commissions	Company Wages		200									200	
3B. 12/1	101	Ace Tools	Supplies		100		100		0						
12/4	115	JA Area Office	Rent		25	225									25
Sub-total as of 12/4				550	325	225	100	100	0	50	500		100	200	25

Trial Balance:

At any time during the operation of *JA Company Program* you may calculate your company’s trial balance.

Total all DEBIT columns (**white columns**) _____

Total all CREDIT columns (**gray columns**) _____

The two totals MUST match.

Directions:

1. Enter transactions each week.
2. Your cash balance must reconcile with your Bank Statement.
- 3A. Bills scheduled to be paid at a future date should be entered under the heading Accounts Payable, Due/CREDIT (column 5) and the DEBIT expense categories (columns 10-12). If they cannot be paid that week, calculate the balance.
- 3B. Once you pay the bills, enter the amount under the Cash Paid Out/CREDIT (column 2) and in Accounts Payable, Paid/DEBIT (column 4), and calculate the new balance.
4. Each time you enter a CREDIT transaction, you also **must** enter a DEBIT transaction of equal value.
5. When purchasing supplies, enter the amount under Cash Paid Out/CREDIT (column 2) and Materials and Supplies/DEBIT (column 10).
6. Enter stock sales under Cash Received/DEBIT (column 1) and Capital Stock/CREDIT (column 7).
7. Enter the product sales under Cash Received/DEBIT (column 1) and Sales Income/CREDIT (column 8).

8. Enter the Wages, Salaries, & Commissions totals from the HR Administrative Record under Cash Paid Out/CREDIT (column 2) and in Wages, Salaries, & Commissions/DEBIT (column 11).
9. Enter the cost of \$25 JA Rent, paid to your local JA Area Office, under Cash Paid Out/CREDIT (column 2) and under Other Expenses/DEBIT (column 12).

The column TOTALS will provide the amounts used to complete the **Financial Statement of Activities** for company liquidation.

*NOTE: Numbers used in HS803-22, Financial Record Example, and HS803-24, Financial Statement of Activities Example, agree and conform to common double-entry bookkeeping practices. However, the numbers used in those forms may not match those used in HS803-20, Product Evaluation Form, which offers students some fixed-cost and pricing scenarios.