Quick Question On Journalizing Balance Sheet Transactions

Journalize the following assuming a one-month accounting cycle.

- Jan. 1 Mr. X started the XYZ Company with an investment of \$20,000.
 - 2 Bought equipment with a five-year useful life for \$12,000 paying half down and signing a five-year Note for the balance.
 - 2 Paid \$1,200 for a three-month insurance policy.
 - 8 Purchased supplies on credit for \$750.
 - 22 Mr. X made an additional investment of \$100.

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Quick Question On Journalizing Expense And Revenue Transactions

Journalize the following assuming a one-month accounting cycle.

- Jan. 1 Mary Brown started A & B Consultants with an investment of \$50,000.

 - 14 Collected Consulting Fees of \$500 cash.
 25 Mary withdrew \$200 for personal use.
 26 Paid salaries of \$1,450.
 27 Billed Z Corporation \$5,000 for consulting work completed today.
 31 Received \$1,500 from Q Company as a retainer for future advice.

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