## 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.

  22 Mary withdrew \$200 for personal use.

  25 Paid salaries of \$1,450.

  28 Billed Z Corporation \$5,000 for consulting work completed today.

  31 Received \$1,500 from Q Company as a retainer for future advice.

| DATE |     | ACCOUNT TITLE AND DESCRIPTION      | PR  | DEBIT  | CREDIT   |
|------|-----|------------------------------------|-----|--------|----------|
| Jan. | 1   | Cash                               |     | 50,000 |          |
|      |     | Capital, Mary Brown                |     |        | 50,000   |
|      |     |                                    |     |        |          |
| Jan. | 14  | Cash                               |     | 500    |          |
|      |     | Consulting Fees                    |     |        | 500      |
|      |     |                                    |     |        |          |
| Jan. | 22  | Withdrawals, Mary Brown            |     | 200    |          |
|      |     | Cash                               |     |        | 200      |
|      | 4_  |                                    |     |        |          |
| Jan. | 25  | Salaries Expense                   |     | 1,450  |          |
|      | -   | Cash                               |     |        | 1,450    |
| Jan. | 28  | Accounts Receivable, Z Corporation |     | 5,000  |          |
|      | 120 | Consulting Fees                    | · . | 3,000  | 5,000    |
|      |     |                                    |     |        | 1 ,,,,,, |
| Jan. | 31  | Cash                               |     | 1,500  |          |
|      |     | Unearned Consulting Fees           |     |        | 1,500    |
|      | -   |                                    |     |        |          |
|      | +   |                                    |     |        |          |
|      |     |                                    |     |        |          |
|      | +   |                                    |     |        |          |
|      |     |                                    |     |        |          |
|      |     |                                    |     |        |          |
|      | -   |                                    |     |        |          |
|      | +   |                                    |     |        |          |
|      |     |                                    |     |        |          |
|      |     |                                    |     |        |          |
|      | -   |                                    |     |        |          |