

## 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/<br>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.<br>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.<br>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.