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AC201-BE-1-2015

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AC201 Fundamental Accounting
Quiz #4 - A

Kardashian Consulting Company completed the following transactions in April 2015.

Require: Prepare general journal entries to record these transactions. Use the following chart of accounts. It is unnecessary to use all the accounts in your answers.

Cash	**Accounts payable**	**Common stock**
Accounts receivable	**Accrued expenses**	**Retained earnings**
Supplies	**Dividend payable**	**Consulting revenue**
Prepaid expenses	**Unearned revenue**	**Utilities expense**
Office equipment	**Long-term loan**	**Depreciation expense**
Accumulated depreciation		

On April 1, the company paid $7,200 cash for 12-month rent, from April 2015 through March 2016, for an office.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Apr	1	Prepaid expense	7,200	
		Cash		7,200

On April 6, the company signed a contract with a client and received $22,000 cash. The company immediately provided consulting services and earned $5,800, and agreed to provide services in the future for the remaining amount.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Apr	6	Cash	22,000	
		Consulting revenue		5,800
		Unearned revenue		16,200

On April 10, the company made credit purchases of office equipment for $17,000 and supplies for $1,200. Payment is due within 15 days.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Apr	10	Office equipment	17,000	
		Supplies	1,200	
		Accounts payable		18,200

On April 22, the company completed a $15,700 consulting project for a client, received $10,000 in cash and the rest on credit.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Apr	22	Cash	10,000	
		Accounts receivable	5,700	
		Consulting revenue		15,700

On April 25, the company paid $18,200 cash to settle the account payable created on April 10.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Apr	25	Accounts payable	18,200	
		Cash		18,200

On April 28, the company declared a $1,100 dividend. The entire dividend amount will be distributed to stockholders on May 15, 2015.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Apr	28	Retained earnings	1,100	
		Dividend payable		1,100

On April 30, depreciation on the company's equipment for April 2015 is computed to be $520.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Apr	30	Depreciation expense	520	
		Accumulated depreciation		520

On April 30, the company paid $480 cash for this month's utility bill.

GENERAL JOURNAL				
Date		Account Titles and Explanation	Debit	Credit
Apr	30	Utilities expense	480	
		Cash		480