

Name

General Journal Exercise

For this assignment, you will create a **general journal** for a brand new business, **Goldkind Legal Services**, a sole proprietorship owned by Barry Goldkind. Your journal will contain four columns: **date, particulars, debit and credit**.

You will then journalize the **below transactions** for the firm using the account names most often associated with each particular transaction. Each transaction is represented by a particular **source document**. **Sales taxes (HST of 13%)** are included with respect to specified sales and purchases.

The transactions of the firm for the month of **June, 2019** in **chronological order**, are as follows:

JUNE 2019 TRANSACTIONS

1 Written memo, opening entry representing starting bank balance of \$6,000, supplies worth \$4,000, furniture worth \$12,000 and a starting bank loan of \$10,000.

4 Sales invoice #101, \$800 plus HST, client L. Skywalker for services provided

5 Purchase invoice #101, \$300 plus HST, office furniture from The Brick

9 Bank debit memo, \$24 (tax exempt), monthly bank service charges

11 Bank credit memo, \$450, investment interest earned

14 Cash sales slip #101, \$3,000 plus HST for services provided

16 Debit card receipt #101, \$50 plus HST, cash purchase of supplies

19 Cheque copy #101, \$339, payment of outstanding account to The Brick re: purchase invoice #101

21 VISA credit card receipt #101, \$900 plus HST, purchase of office supplies from Staples

22 Cheque copy #102, \$5,000, owner withdrawal

25 Cash receipt daily summary, \$904 from client L. Skywalker re: sales invoice #101

28 Purchase invoice #102, \$30 (tax exempt), monthly phone bill from Bell Canada

29 Point of sale summary, \$2400 plus HST, daily currency, credit card and debit card sales

for services provided

30 Interac Online receipt, \$24,000 to Canada Revenue Agency, quarterly remittance of net HST payable (\$44,000 HST Payable, \$20,000 HST Recoverable)

| Date | Details | Debit | Credit |
|------------|---|-------|--------|
| 01/07/2019 | Opening Bank balance | | |
| 01/07/2019 | Cost and goods supplies | | |
| 01/07/2019 | Furniture | | |
| 01/07/2019 | Bank loan | | |
| 04/07/2019 | Sales invoice 101 HST, client L. Skywalker | | |
| 05/07/2019 | Pruchues invoice 101 HST, office furniture from The Brick | | |
| 09/07/2019 | Bank service charges | | |
| 11/07/2019 | Investment intrest earn | | |
| 14/07/2019 | cash sale slip 101 service provided | | |
| 16/07/2019 | cash purchase of supplies | | |
| 19/07/2019 | purchase invoice | | |
| 21/07/2019 | purchase of office supplies | | |
| 22/07/2019 | owner withdrawal | | |
| 25/07/2019 | Cash receipt daily summary | | |
| 28/07/2019 | monthly phone bill | | |
| 29/07/2019 | Point of sale summary | | |
| 30/07/2019 | Interac Online receipt to Canada Revenue Agency | | |
| 30/07/2019 | HST Recoverable | | |
| 30/07/2019 | HST Recoverable | | |
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