

Journal entries example		<u>Debit</u>	<u>Credit</u>	<u>Details</u>
Customer invoice				
	Accounts Receivable (Band Office)	1,000.00		Invoice #001, Band Office, fuel
	Revenue		1,000.00	Invoice #001, Band Office, fuel
Customer payment				
	Bank	1,000.00		Payment for invoice #001, cheque #1
	Accounts Receivable (Band Office)		1,000.00	Payment for invoice #001, cheque #2
Vendor bill				
	Telephone expense	1,000.00		C&C cell phone bill May 2021
	HST receivable	130.00		C&C cell phone bill May 2021
	Accounts Payable (Rogers)		1,130.00	C&C cell phone bill May 2021
Vendor bill payment				
	Accounts payable (Rogers)	1,130.00		May 2021 cell phone bill payment
	Bank		1,130.00	May 2021 cell phone bill payment
Bank charges				
	Bank charges and interest expense	50.00		May 2021 bank charges
	Bank		50.00	May 2021 bank charges
Laptop purchase on Visa				
	Equipment (asset)	1,500.00		Laptop purchase for the band office
	HST receivable	195.00		Laptop purchase for the band office
	Visa payable		1,695.00	Laptop purchase for the band office
Receivable write off				
	Bad debt expense	4,000.00		Write off uncollectable AR from Name
	HST receivable	520.00		Write off uncollectable AR from Name
	Accounts Receivable (Name)		4,520.00	Write off uncollectable AR from Name
ISC funding				
	Bank (asset)	400,000.00		June 2021 ISC funding deposit
	Basic needs funding		100,000.00	June 2021 ISC funding deposit
	Band support funding		50,000.00	June 2021 ISC funding deposit
	Roads and bridges funding		10,000.00	June 2021 ISC funding deposit
	Capital project (PIF) funding	-	240,000.00	June 2021 ISC funding deposit
		400,000.00	400,000.00	
Payroll				
	Wages (expense)	100,000.00		Payroll May 31 - June 11, 2021
	EI expense (employer)	1,580.00		Payroll May 31 - June 11, 2021
	Pension expense (employer)	5,000.00		Payroll May 31 - June 11, 2021
	Group insurance expense (employer)	2,000.00		Payroll May 31 - June 11, 2021
	EI payable (liability)		2,708.57	Payroll May 31 - June 11, 2021
	Pension payable (liability)		10,000.00	Payroll May 31 - June 11, 2021
	Group insurance payable (liability)		4,000.00	Payroll May 31 - June 11, 2021
	Bank (asset)	-	91,871.43	Payroll May 31 - June 11, 2021
		108,580.00	108,580.00	