

# Jim's Lawn Care ... Revisited



## Business Transactions

- 5/1 Jim Hamilton began a lawn care business in May by depositing \$800 in a business bank account.
- 5/3 Purchased lawnmowers and other lawn equipment on account, \$1,000.
- 5/5 Paid cash for supplies, \$50.
- 5/6 Performed lawn care services for credit customers and billed them \$700.
- 5/10 Received \$700 cash from the customers billed on 5/6.
- 5/12 Paid \$1,000 cash for lawn equipment purchased in 5/3.
- 5/15 Paid for an advertisement in a local newspaper, \$150.
- 5/19 Performed lawn care services for cash customers and immediately received \$420.
- 5/22 Paid wages to a part-time assistant, \$85.
- 5/26 Performed lawn care services for credit customers and billed them \$600.
- 5/28 Received an invoice from Gas-n-Go for gas purchased on account during May, \$110. The invoice will not be paid until next month.
- 5/31 At the end of May, Jim withdrew \$100 from the business for personal use.

## Accounting Equation Chart

		ASSETS				LIABILITIES	OWNER'S EQUITY		
		Cash	Accounts Receivable	Supplies	Equipment	Land	Accounts Payable	Jim H., Capital	Description
<i>Beginning</i>		\$0	\$0	\$0	\$0	\$0	\$0		
5/1		+800						+800	Investment
5/3					+1000		+1000		
5/5		-50		+50					
5/6			+700					+700	Fees Earned
5/10		+700	-700						
5/12		-1000					-1000		
5/15		-150						-150	Advertising Expense
5/19		+420						+420	Fees Earned
5/22		-85						-85	Wages Expense
5/26			+600					+600	Fees Earned
5/28							+110	-110	Gas Expense
5/31		-100						-100	Withdrawal
<i>Ending</i>		\$535	\$600	\$50	\$1000	\$0	\$110	\$2075	
		\$2185				\$2185			

