Company Financials

JungCheol Air began with a capital of $1500,000,000, but after some meetings and discussions was later increased to $200,000,000. The capital was invested by JungCheol Inc. to begin buying the necessary facilities, jets, machines and to hire the necessary employees.

Common Journal Entries

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date | Particulars | Account | Debit | Credit |
| 5-Dec-16 | Landing fees YYZ | Landing Expense | $709,551.63 |  |
|  |  | Accounts Payable CYYZ |  | $709,551.63 |
| 10-Dec-16 | Passenger fee YYZ | Terminal Expense | $1,340.64 |  |
|  |  | Accounts Payable CYYZ |  | $1,340.64 |
| 12-Dec-16 | Purchase parts for inventory on credit #025 | Inventory | $8,500.00 |  |
|  | from Jetpartz RS | Accounts Payable Jetpartz RS |  | $8,500.00 |
| 12-Dec-16 | Purchase fuel | Fuel Expense | $50,083.13 |  |
|  |  | Accounts Payable Fuel |  | $50,083.13 |
| 13-Dec-16 | Pay Hangar rent | Rent | $51,596.25 |  |
|  |  | Bank Account |  | $51,596.25 |
| 16-Dec-16 | Pay for deicing service | Deicing Expense | $61,502.73 |  |
|  |  | Accounts Payable CYYZ |  | $61,502.73 |
| 18-Dec-16 | Purchased advertising commercial | Advertising Expense | $400,000.00 |  |
|  |  | Bank Account |  | $4,000,000.00 |
| 22-Dec-16 | Sold flight from CYYZ to KPBI in cash | Bank Account | $7,500.00 |  |
|  |  | Sales |  | $7,500.00 |
| 24-Dec-16 | Sold flight from CYYZ to KSGJ on credit | Accounts Receivable | $10,000.00 |  |
|  |  | Sales |  | $10,000.00 |
| 29-Dec-16 | Paid for inventory bought on credit #025 | Accounts Payable Jetpartz RS | $8,500.00 |  |
|  | from Jetpartz RS | Bank Account |  | $8,500.00 |

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