

Accounting general journal entries examples

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Understanding General Journals and Journal Entries in Accounting

What is a General Journal in Accounting?

A general journal is a chronological record where accountants manually enter all financial transactions for a business. It serves as a primary source for posting transactions to the general ledger (GL).

What are Journal Entries in Accounting?

Journal entries are individual records that document financial transactions. Each entry includes the date, account names and amounts, and a brief description of the transaction.

What are 5 Journal Entries?

Common journal entries include:

1. Cash receipt from a customer
2. Cash payment for expenses
3. Recording depreciation expense
4. Accruing salaries payable
5. Issuance of common stock

How to Prepare General Journal Entries for Accounting

1. Determine the transaction type (e.g., cash receipt, expense payment).
2. Identify the accounts affected and their balances.
3. Enter the date, account names, and amounts in the general journal.
4. Debit (increase) one account and credit (decrease) another account.

How to Start a Journal Entry Example

Transaction: Cash received from a customer for \$1,000.

Journal Entry:

Date	Account	Debit	Credit
-----	-----	-----	-----
Feb 10	Cash	1,000	
	Accounts Receivable		1,000

How to Record Transactions in General Journal

1. Identify the transaction date.
2. Enter the transaction details in the "Description" column.
3. Record the account names and amounts in the "Debit" and "Credit" columns.
4. Ensure the debits equal the credits for each entry.

How to Remember Journal Entries

- **Debit for increase, credit for decrease:** Debit accounts that increase, and credit accounts that decrease.
- **Analyze the transaction:** Understand the purpose of the transaction and which accounts are affected.
- **Use a template:** Create a standard journal entry template to simplify the process.

What is a GL Account?

A general ledger (GL) account is a summary of all transactions for a specific account. It contains opening and closing balances, as well as a chronological list of debit and credit entries.

What is the Rule of Journal Entry with Example

The rule of journal entry states that "for every debit, there must be an equal credit." This ensures that the total debits and credits always balance.

Example:

Cash		Debit		1,000
	Accounts Payable			1,000

How to Correct Journal Entries in Accounting

1. Identify the incorrect entry.
2. Prepare a reversing entry to reverse the incorrect entry.
3. Make the correct journal entry.

What is DR and CR in Journal Entry?

DR (debit) represents an increase in an asset account or expense account. CR (credit) represents an increase in a liability account, equity account, or revenue account.

How Do You List Journal Entries?

Journal entries are typically listed in chronological order in the general journal.

What is the Difference Between Journal and General Journal?

A journal is a record of all transactions, while a general journal is a specific type of journal that records transactions in chronological order.

What is a Journal with an Example?

A journal entry is a record of a specific transaction.

Example:

Date		Account		Debit		Credit
-----		-----		-----		-----
Mar 1		Cash		1,000		
		Accounts Receivable				1,000

ACCOUNTING GENERAL JOURNAL ENTRIES EXAMPLES

What is General Accounting in Simple Words?

General accounting involves recording, classifying, summarizing, and reporting financial transactions to provide information about a business's financial performance and position.

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