

44. Jewell Contractors Corporation was incorporated on June 1, 2020 and had the following transactions during its first month of operations.

- June 1 Issued share capital for \$6,000 cash
- 1 Paid \$1,500 rent in advance for three months: June, July, August (recorded as prepaid expense)
- 2 Purchased \$1,000 of supplies on credit (record the asset as unused supplies)
- 2 Received \$1,000 cash from a customer for work to be performed at a later date
- 3 Billed a customer \$1,500 for repairs performed
- 4 Paid \$50 for an advertizement in The News
- 5 Received \$250 cash for work completed today
- 10 Collected the amount billed on June 3
- 15 Paid \$500 cash to a creditor
- 18 Borrowed \$2,000 cash from the bank
- 20 Signed a major contract for work to be done in July
- 22 Purchased for cash \$3,000 of equipment
- 25 Billed customers \$3,600 for work completed to date
- 27 Paid the following expenses: electricity, \$75; telephone, \$25; and wages, \$2,000
- 30 Transferred the amount of June's rent (\$500) from prepaid expense to rent expense
- 30 Counted \$200 of supplies still on hand: the rest had been used during June
- 30 Completed \$600 of work that had been paid on June 2 and billed the customer.

Required:

1. Use Excel to record the above transactions on a transaction worksheet (similar to the appropriate worksheet below) and calculate the total of each column at the end of June.

2. Use Excel to prepare an income statement (similar to the appropriate worksheet below) for the month of June. Identify the revenue earned as "Repairs". Record the expenses in alphabetical order.

Name _____

1. Transaction Worksheet

ASSETS					=	LIABILITIES			+	S/H EQUITY		Desc.
Cash	+ Accounts Receivable	+ Prepaid Rent	+ Unused Supplies	+ Equipment	=	Bank Loan	+ Accounts Payable	+ Unearned Revenue	+	Share Capital	+ Retained Earnings	
June 1												
1												
2												
2												
3												
4												
5												
10												
15												
18												
22												
25												
27												
31												
31												
31												
	+	+	+	+	=	+	+	+	+	+		

