

There are numerous commercial accounting software packages, and they greatly simplify the drudgery of basic accounting tasks. Each software package has its unique features and strengths. Even a very basic spreadsheet can be developed to handle much of the day-to-day bookkeeping. This problem illustrates the benefits of an electronic system. You only need to select the transaction number and the account numbers you wish to debit or credit (in the shaded portions of the journal worksheet) . Then, enter the dollar value for the debit. The rest will be automatic.

Your assignment is to enter the following seven transactions in Lei Han Corporation's electronic journal worksheet, and print the resulting financial statements from the financials worksheet. You can view the T-accounts worksheet and trial balance worksheet if you wish, but no action is required on those pages.

Transaction	Date	Description	Amount
701001	Jan. 3, 20X7	Issued capital stock for cash	\$25,000
701002	Jan. 5, 20X7	Purchased land for note payable	30,000
701003	Jan. 6, 20X7	Provided services on account	10,000
701004	Jan. 9, 20X7	Provided services for cash	5,000
701005	Jan. 10, 20X7	Collected cash on account	4,000
701006	Jan. 15, 20X7	Paid salaries with cash	7,000
701007	Jan. 16, 20X7	Recorded utilities expense incurred on account	2,000

Lei Han Corporation uses the following chart of accounts.

10001	Cash
10002	Accounts Receivable
10003	Land
20001	Accounts Payable
20002	Loan Payable
30001	Capital Stock
30002	Retained Earnings
40001	Revenues
40002	Interest Income
50001	Salaries Expense
50002	Utilities Expense
50003	Rent Expense
50004	Miscellaneous Expense
60001	Dividends