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A Journal entry is the first step of the accounting or book-keeping process. In this step, all the accounting transactions are recorded in general journal in a chronological order. The general journal is maintained essentially on the concept of double entry system of accounting, where each transaction affects at least two accounts. Other names used for general journal are "journal book" and "book of original entry". The process of making a journal entry The first step in the process of preparing a journal entry is to analyze the accounts involved in a business transaction and then apply the rules of debit and credit based on the type of each account. After identifying the accounts involved in the transaction and deciding upon the applicable rules, the journal entry is recorded in the general journal in a specified format which includes the following details: Date of transactionLedger accounts involvedAmount of transactionA brief narration to describe the transaction Format of general journal Let's understand the format of general journal and the process of making a journal entry through an illustration. Transaction: January 05: Purchase of machinery by making cash payment of \$15,000. Analysis of transaction: Recording journal entry: According to rules of debit and credit, when an asset increases, its account is debited and when an asset decreases, its account is credited. In this transaction, machinery (an asset) is increasing, and cash (an asset) is decreasing. So the journal entry would be made as follows: All business transactions are recorded in the general journal in a manner illustrated above. After making journal entries in the journal, they are periodically posted to the ledger accounts. Example: The Moon Service Inc. engaged in the following transactions during the month of November 2015: Nov. 01: Issued 20,000 shares of common stock at \$20 per shareNov. 03: Paid office rent for the month of November \$500Nov. 06: Purchased office supplies \$250Nov. 12: Purchased office equipment on account \$4,500Nov. 16: Purchased business car for \$25,000. Paid \$10,000 cash and issued a note for the balanceNov. 21: Billed clients \$24,000 on accountNov. 25: Declared dividends \$3,000. The amount of dividends will be distributed in DecemberNov. 28: Paid utility bills for the month of November \$180Nov. 29: Received \$20,000 cash from clients billed on November 21Nov. 30: Paid salary for the month of November \$7,500 Required: Record the above transactions in a general journal. Solution: The use of software packages for journalizing: These days most of the companies use some form of software package that automates many tasks involved in journalizing their business transactions. A basic understanding of manual procedure to record transactions in a general journal is, however, necessary to know how software packages perform their function. Click on the next link below to see how ledger accounts of Moon Service Inc. will be prepared. More from Accounting cycle (explanations): April 29, 2022 April 29, 2022/ Steven Bragg The general journal is part of the accounting record keeping system. When an event occurs that must be recorded, it is called a transaction, and may be recorded in a specialty journal or in the general journal. There are four specialty journals, which are so named because specific types of routine transactions are recorded in them. These journals are the sales journal, cash receipts journal, purchases journal, and cash disbursements journal. There could be more specialty journals, but the four accounting areas represented by these journals contain the bulk of all accounting transactions, so there is usually no need for additional journals. Instead, by default, all remaining transactions are recorded in the general journal. Once entered, the general journal provides a chronological record of all non-specialized entries that would otherwise have been recorded in one of the specialty journals.Examples of General Journal EntriesExamples of transactions recorded in the general journal are asset sales, depreciation, interest income and interest expense, and stock sales.Journal Entry FormatTransactions are recorded in all of the various journals in a debit and credit format, and are recorded in order by date, with the earliest entries being recorded first. These entries are called journal entries (since they are entries into journals). Each journal entry includes the date, the amount of the debit and credit, the titles of the accounts being debited and credited (with the title of the credited account being indented), and also a short narration of why the journal entry is being recorded. An example of a journal entry that would be recorded in the general journal is: Date Account Debit Credit June 30 Depreciation expense 10,000 Accumulated depreciation 10,000 To record depreciation for the month of June After the transactions are recorded in these journals, a summary of all the transactions is posted in each journal to the general ledger, which contains all of a company's accounts. An account is a separate, detailed record associated with a specific asset, liability, equity, revenue, or expense item. Examples of accounts are:Accounts Receivable (an asset account)Accounts Payable (a liability account)Retained Earnings (an equity account)Product Sales (a revenue account)Cost of Goods Sold (an expense account)In summary, an accounting transaction is recorded into a journal, and then the information in the journal is posted into the accounts which are stored in the general ledger. The general journal is the repository for transactions that are not recorded in a specialty journal. Thus, the general journal can be considered an intermediate repository of information for some types of information, on the way to its final recordation in the general ledger.Other General Journal IssuesThe general journal was more visible in the days of manual record keeping. With nearly everyone now using accounting software to record their accounting transactions, it is not so readily apparent. Instead, the software makes it appear as though all transactions center around the general ledger, with no specialty journals in use at all. April 29, 2022/ Steven Bragg/ access,2,account,86,accountant,94,Accounting,680,accounting definitions,99,accounting ebook,3,Accounting education,85,Accounting Education Ads Help,1,accounting procedure,2,accounting process outsourcing,2,Accounting Software,52,advance,3,advertising,6,africa,7,Amalgamation,6,amendments,16,announcements,62,Annuity,2,assets,53,audit,46,auditing,41,Australia,2,B.Com.,22,balance sheet,86,bank,111,Bank reconciliation,12,banking,33,basic accounting,110,BBA,1,benefits,13,best,50,bill,12,black money,3,blog,12,bloggers,7,book keeping,4,bookkeeping,3,Branch Accounting - full tutorial,8,budget,35,Budget variance,13,business,65,businessman,9,CA,30,calculator,4,canada,3,capital,72,capital budgeting,27,career,21,cash,40,cash book,8,cash flow statement,11,Chiense,1,children,13,china,6,class,3,coaching,2,coins,2,college,6,commerce,10,commerce students,7,company,36,computer,9,computer accounting,1,conference,4>Contact Vinod Kumar,1,Control Your Spending,27,corporate accounting,69,cost,160,cost accounting,195,cost center,8,cost centre,1,CPA,2,credit,18,credit card,11,cs,10,currency,35,data,11,Debit and credit,17,debit cards,1,debt,62,debtor,21,degree,6,depletion,2,depreciation,38,Diwali Messages,12,documents,4,dollar,5,domain,3,Downloads,3,Dubai,1,e-accounting,17,earning,17,education,247,Education Loans,6,email,15,employee,4,EPF,2,ERP,7,euromoney,1,examination,7,excel,17,excise duty,6,expenses,65,facebook,7,Factor of loan,1,fans,2,feature,32,fifo,5,FII,4,fini,1,finacle,1,finance,823,Finance Journal Entries,4,Financial,134,financial accounting,145,Financial Statements,3,fire insurance,3,flickr,2,flow,4,forensic,4,forex,21,formula,8,france,1,fraud,6,free,2,fun,34,function,1,fund,48,GAAP,36,GDP,1,gdr,5,germany,1,gold,7,goodwill,4,goodwill accounting,3,google,34,google apps,3,google apps,1,google base,1,google buzz,1,google calendar,1,Google docs,38,google finance,3,google fusion tables,1,google talk,5,govt.,5,GST,33,guide,85,health,6,Hindi,2,Hindi Language,3,history,3,holding company,3,How to treat FBT in Tally 9,1,HRA,3,ICAI,11,ICAWI,3,ICICI Bank,1,IFRS,11,income,17,income statement,19,Income Tax,7,India,57,indian railway,1,Indonesia,1,inflation,4,inflation accounting,3,infographics,8,information,7,inspiration,176,insurance,14,insurance accounting,2,Intangible,3,interest,26,international,7,Internet,41,Introduction of Tally 9,1,inventory,41,investment,135,investment in Shares,6,invoice,3,IT,1,Japan,1,Job costing,4,journal entries,140,Journal Entries eBook Help,4,Kalculate,1,keyboard,3,kuwait,2,laptop,2,law,4,LBT,1,learning,36,lease,5,lecture,11,ledger,17,education,1,Leverage Analysis,7,liabilities,16,lifo,3,linkedln,1,loan,74,logical point,1,loss,5,loss of profit,1,M.Com.,5,m.phil,2,malaysia,3,management accounting,129,manual accounting,4,manufacturing account,1,market,11,marketing,3,mastercard,2,material,13,MBA,14,MCA,1,media,4,migration,2,mobile,9,money,61,ms word,3,ms. excel,14,multi currency in tally 9,1,Multicurrency Accounting,3,mutual fund,30,national security,1,new and sacrifice ratio,1,new york times,1,new zealand,1,news,1,NGO,5,nonprofit-accounting,6,North Georgia Mountains,1,Notification,1,NPV,17,NSE,1,odbc,2,office,10,oman,1,online application,2,online accounting,11,Online Accounting Course,5,otcei,1,pakistan,3,parents,3,Partnership,1,pay pal,3,pdf,4,Personal Finance,6,pie chart,1,pie chart of income,2,pnh,5,podcast,1,ppf,1,presentation,10,price,7,privacy policy,2,prof. vinod kumar,13,profit,24,profit and loss account,12,project management,11,provision,13,purchase,9,puzzles,2,quickbooks,2,Quote,22,quotes,42,quotes of svtuition,1,rating agency,2,ratio analysis,34,RBI,7,readers,13,real estate,13,rectification of errors,11,remote control,2,reports,10,reserves,8,responsibility accounting,4,retirement,2,revenue,3,Revenue reserves,2,review,7,risk,11,rupees,9,salary,5,sale,12,SAP,3,saudi arabia,1,saving,19,sbi,9,scholarship,2,school,1,SEBI,13,security,30,service tax,23,share,20,share trading,15,Shares,16,shri lanka,3,singapore,2,sms,6,social accounting,7,society,5,solution,218,South Africa,1,stock,24,stock exchange,22,structure,6,student,39,students,70,study,21,subsidiary company,2,svtuition,14,swiss bank,2,tally,100,tally 9,8,Tally 7.2.8,Tally 9.42,Tally.ERP 9.59,TallyPrime,1,tanzania,2,tax,94,Tax Accounting,30,TDS,15,teacher,62,teaching,112,technology,33,test,40,testimonial,15,testimonials,15,thailand,1,tips,60,trading,5,trading on equity,2,transaction,7,trend,12,trial balance,14,truthfulness,1,tuition,3,twitter,10,UAE,5,UGC - NET Commerce,13,UK,11,United Arab Emirates,1,university,9,usa,25,valuation,9,VAT,22,Video,36,Voucher and vouching,4,Wealth,8,wikipedia,25,working capital,29,youtube,14,

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