

Review of the Accounting Cycle:

Louis Ruiz Consulting Services:

Transactions for the month of November 20xx

- Nov. 1: Louis Ruiz invests \$20,000 to start his own consulting agency.
- Nov. 1: Purchased a one-year fire insurance policy, \$960.
- Nov. 5: Purchased computer equipment for \$10,000, putting \$3,500 down with balance due in 60 days.
- Nov. 6: Purchased office supplies on account from Taylor Supply, \$1,500.
- Nov. 9: Paid Taylor Supply \$400 on account.
- Nov. 10: Billed Barkley Insurance for consulting services performed, \$6,000.
- Nov. 12: Collected \$1,500 from Barkley Insurance.
- Nov. 12: Hired secretary to be paid \$600 per week.
- Nov. 15: Collected advance fee from Bryant Brokerage for consulting services to be performed, \$1,000.
- Nov. 26: Paid the secretary two weeks' wages, \$1,200.
- Nov. 29: Received and paid the November utility bill, \$700.
- Nov. 30: Received (but did not pay) the November telephone bill, \$100.
- Nov. 30: Performed consulting services for Bing Enterprises, \$4,800, to be collected in December.
- Nov. 30: Louis Ruiz withdrew \$1,400 from the business for personal living expenses.