

TABLE 25.4

New Town Finance Department: Debits and Credits

New Town Finance Department		
2-Jan received \$10,000 in education revenues from state		
Cash - State Education	\$ 10,000	
Revenues, education		\$ 10,000
5-Jan spent \$5,000 in cash on supplies		
Expenses, Supplies	5,000	
Cash		5,000
8-Jan received \$3,000 in property tax revenues from private company		
Cash – Property tax, commercial	3,000	
Revenues, commercial		3,000
14-Jan paid salaries of employees		
Salaries expense	8,000	
Cash		8,000