

Digital Volleyball Academy Case Part 2

Case

Below is a list of transactions for Digital Volleyball Academy Inc. Record each transaction and create a balance sheet. When you're recording the transactions, put the transaction number beside each entry.

Transactions

1. On January 1st 2025, Mr. Singh invests \$50 000 in a company called Digital Volleyball Academy Inc.
2. Bought pens, pencils, and paper for \$500
3. Bought a computer, printer and camera for \$2000 on account
4. Purchased balls, ball cart, and a net on account for \$2000.
5. DVA reached out to LeBron James to do a social media post for them. Since LeBron is friends with Mr. Singh he only did it for \$5 as opposed to the \$50 000 he normally charges.
6. Trained Michael Jordan and Steph Curry for \$500 each. Jordan paid in full but Steph only paid half.
7. Paid a mechanic \$500
8. Paid off the balls, ball cart and net.
9. Bought a facility for \$15 000. \$5000 was paid in cash and the rest on a loan
10. Mr. Singh withdraws \$1000 for personal use