

## n 6.1 ► Exercises

1. Tony's Repair Shop is owned and operated by Tony Castillo. The chart of accounts for his business is given below.

TONY'S REPAIR SHOP CHART OF ACCOUNTS			
<i>Assets</i>		<i>Owner's Equity</i>	
105	Bank	305	T. Castillo, Capital
110	A/R – C. Jacobs	310	T. Castillo, Drawings
115	A/R – D. Steiger	405	Repair Revenue
120	Supplies	505	Bank Charges Expense
125	Equipment	510	Light and Heat Expense
130	Truck	515	Miscellaneous Expense
<i>Liabilities</i>		520	Rent Expense
205	A/P – Ace Cartage	525	Truck Expense
210	A/P – Western Electric	530	Wages Expense

Journalize the following transactions for Tony's Repair Shop in the two-column general journal provided in your Workbook. Use page number 17.

**TRANSACTIONS**

*February 20–*

- 3 Paid the rent for February, \$3500, with cheque No. 411.
- 5 Paid \$400 to Western Electric on account; cheque No. 412.
- 7 Performed a repair service for A. Abel for \$675 in cash. Issued sales receipt No. 5689 for this service.
- 10 The owner withdrew \$2000 cash for personal use. Cheque No. 413 was made out to his name.
- 11 Received \$950 from C. Jacobs to fully pay sales invoice No. 5652, dated January 12.
- 14 Paid \$485 for repairs to the truck; cheque No. 414.
- 17 Paid \$375 for electricity and heat. The amount was paid for online. Confirmation No. 22321 was given.
- 24 Performed a repair service for D. Steiger on account, \$1175. Steiger was given 30 days to pay, as outlined on sales invoice No. 5690.
- 28 Paid \$2000 cash for wages for the month with cheque No. 415. (For simplicity, payroll deductions are not considered.)