

## Unit 3: Income Statement Transactions (T – Account, Trial Balance, Formal Journal and Ledger)

### Activity 2: The Journal

#### Assignment

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**Complete the following activity and save it in your Accounting folder.**

Record journal entries for the following transactions with explanations. Be sure to use proper spelling.

2006

May

- 3 Paid the rent for May, 1500 by cheque.
- 4 Received \$340 from Southco on account. (Hint – if you are receiving money is this Accounts Receivable or Accounts Payable?)
- 7 Completed a consulting service for P. Plum on account, \$550.
- 8 Paid \$65 to Erin Repair on account.
- 9 The owner, Tyrone Matthews withdrew \$375 cash for personal use.
- 13 Paid 43 for the phone bill by cheque.
- 18 Got the company van repaired on account with Erin Repair, \$382.
- 23 Received \$550 from P. Plum on account.
- 27 Completed a consulting service for G. Dekker, \$768, paid by cheque.
- 30 Paid wages of \$600, paid by cheque.