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

**Activity 2: The Journal**

**Assignment**

**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.