

10-M MASTERY PROBLEM (LO2, 3, 4, 5, 6, 7), p. 314

Journalizing sales and cash receipts transactions

1., 2., 3.

SALES JOURNAL

PAGE

DATE	ACCOUNT DEBITED	SALE NO.	POST. REF.	1				2				3				
				ACCOUNTS RECEIVABLE DEBIT				SALES CREDIT				SALES TAX PAYABLE CREDIT				
1																1
2																2
3																3
4																4
5																5
6																6

2.

Column Title	Debit Totals	Credit Totals
Accounts Receivable Debit.....	_____	
Sales Credit.....		_____
Sales Tax Payable Credit.....		_____
Totals	=====	=====

10-M MASTERY PROBLEM (continued)

1., 4., 6., 7.

CASH RECEIPTS JOURNAL

PAGE 7

DATE	ACCOUNT TITLE	DOC. NO.	POST. REF.	GENERAL		ACCOUNTS RECEIVABLE CREDIT	SALES CREDIT	SALES TAX PAYABLE CREDIT	SALES DISCOUNT DEBIT	CASH DEBIT
				DEBIT	CREDIT					
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										

4.

Column Title	Debit Totals	Credit Totals
General Debit		
General Credit		
Accounts Receivable Credit		
Sales Credit		
Sales Tax Payable Credit		
Sales Discount Debit		
Cash Debit		
Totals		

10-M MASTERY PROBLEM (continued)

1. ACCOUNTS RECEIVABLE LEDGER

DATE		ITEM	POST. REF.	DEBIT	CREDIT	DEBIT BALANCE
20-- Mar.	1	Balance	✓			3 1 1 5 08

CUSTOMER Daniel Smith Promotions

CUSTOMER NO. 110

DATE		ITEM	POST. REF.	DEBIT	CREDIT	DEBIT BALANCE
20-- Mar.	1	Balance	✓			1 8 4 9 00

CUSTOMER Jenkins & Sanders LLP

CUSTOMER NO. 120

DATE		ITEM	POST. REF.	DEBIT	CREDIT	DEBIT BALANCE
20-- Mar.	1	Balance	✓			4 2 1 9 00

CUSTOMER Luxury Suites

CUSTOMER NO. 130

DATE		ITEM	POST. REF.	DEBIT	CREDIT	DEBIT BALANCE
20-- Mar.	1	Balance	✓			9 4 8 00

CUSTOMER Southwestern University

CUSTOMER NO. 140

DATE		ITEM	POST. REF.	DEBIT	CREDIT	DEBIT BALANCE

CUSTOMER Traylor Stores

CUSTOMER NO. 150

5.

Cash on hand at the beginning of the month
 (Mar. 1 balance of general ledger Cash account)

Plus total cash received during the month
 (Cash Debit column total, cash receipts journal)

Equal total.

Less total cash paid during the month
 (General ledger posting in Cash account)

Equals cash balance on hand at the end of the month.

Checkbook balance on the next unused check stub.

10-M MASTERY PROBLEM (continued)

3., 7.

ACCOUNT Cash

ACCOUNT NO. 1110

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20- Mar. 1	Balance	✓			6 5 4 4 15	
	31	CP3		4 1 7 4 46	2 3 6 9 69	

ACCOUNT Accounts Receivable

ACCOUNT NO. 1130

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20- Mar. 1	Balance	✓			10 1 3 1 08	

ACCOUNT Sales Tax Payable

ACCOUNT NO. 2120

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20- Mar. 1	Balance	✓				4 8 9 18

ACCOUNT Sales

ACCOUNT NO. 4110

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20- Mar. 1	Balance	✓			24 1 5 9 15	

ACCOUNT Sales Discount

ACCOUNT NO. 4120

DATE	ITEM	POST. REF.	DEBIT	CREDIT	BALANCE	
					DEBIT	CREDIT
20- Mar. 1	Balance	✓			1 9 4 03	

10-S SOURCE DOCUMENTS PROBLEM (LO2, 3, 4, 5, 6), p. 315

Journalizing sales and cash receipts transactions; proving and ruling journals

Golfer's Paradise 142 Glade Road Crossville, TN 38555-8102		RECEIPT			
		FROM: <u>Mary Ann Ingram</u>		DATE: <u>11/13/--</u>	
				RECEIPT NO.: 528	
PAYMENT METHOD	CHECK NO.	CUSTOMER ACCT. NO.		RECEIVED BY	
<i>Check</i>	<i>5326</i>	<i>150</i>		<i>Tom Andrews</i>	
DESCRIPTION		INVOICE	GROSS AMOUNT	DISCOUNT	CASH RECEIVED
<i>On account</i>		<i>428</i>	<i>\$ 150.00</i>	<i>\$ —</i>	<i>\$ 150.00</i>
		TOTAL DISCOUNT			
				TOTAL	<i>\$ 150.00</i>

Golfer's Paradise 142 Glade Road Crossville, TN 38555-8102		RECEIPT			
		FROM: <u>Adams Driving Range</u>		DATE: <u>11/24/--</u>	
				RECEIPT NO.: 529	
PAYMENT METHOD	CHECK NO.	CUSTOMER ACCT. NO.		RECEIVED BY	
<i>Check</i>	<i>481</i>	<i>110</i>		<i>Sally Richards</i>	
DESCRIPTION		INVOICE	GROSS AMOUNT	DISCOUNT	CASH RECEIVED
<i>On account</i>		<i>444</i>	<i>\$ 435.91</i>	<i>\$ 8.72</i>	<i>\$ 427.19</i>
		TOTAL DISCOUNT		<i>\$ 8.72</i>	
				TOTAL	<i>\$ 427.19</i>

10-S SOURCE DOCUMENTS PROBLEM (continued)

QUANTITY	PART NO.	DESCRIPTION	UNIT PRICE	TOTAL
1	2432	9 degree titanium driver	\$439.50	\$439.50
5	745	Practice golf balls, dz.	10.00	50.00
		SUBTOTAL		\$489.50
		TAX		36.71
		TOTAL		\$526.21

Serving Crossville and Fairfield Glade with all your recreational equipment

QUANTITY	PART NO.	DESCRIPTION	UNIT PRICE	TOTAL
1	BG-34	Oversized irons, graphite shafts	\$405.50	\$405.50
		SUBTOTAL		\$405.50
		TAX		30.41
		TOTAL		\$435.91

Serving Crossville and Fairfield Glade with all your recreational equipment

10-S SOURCE DOCUMENTS PROBLEM (continued)

Golfer's Paradise 142 Glade Road Crossville, TN 38555-8102		INVOICE		
		SOLD TO: Mountain View Golf 1001 Lakeview Drive Crossville, TN 38555-5819		DATE: 11/26/-- INV. NO.: 445 TERMS: 2/10, n/30 CUST. NO.: 490
QUANTITY	PART NO.	DESCRIPTION	UNIT PRICE	TOTAL
75	9448	X-out golf balls, dz.	\$6.50	\$487.50
35	490	Gloves	5.50	<u>192.50</u>
		SUBTOTAL		\$680.00
		TAX		
		TOTAL		<u>\$680.00</u>
<i>Serving Crossville and Fairfield Glade with all your recreational equipment</i>				

1., 2.

SALES JOURNAL

PAGE

DATE	ACCOUNT DEBITED	SALE. NO.	POST. REF.	1			2			3			
				ACCOUNTS RECEIVABLE DEBIT			SALES CREDIT			SALES TAX PAYABLE CREDIT			
1													1
2													2
3													3
4													4
5													5
6													6
7													7
8													8

10-5 SOURCE DOCUMENTS PROBLEM (continued)

TERMINAL SUMMARY	
Golfer's Paradise	
CODE:	36
DATE:	11/4/--
TIME:	18:34
VISA 028	
Sales	1,548.95
Sales Tax	92.94
Total	<u>1,641.89</u>
MasterCard 031	
Sales	2,458.08
Sales Tax	147.48
Total	<u>2,605.56</u>
Debit Cards 048	
Sales	1,947.63
Sales Tax	116.86
Total	<u>2,064.49</u>
Cash 158	
Sales	3,154.14
Sales Tax	189.25
Total	<u>3,343.39</u>
Totals	
Sales	9,108.80
Sales Tax	546.53
Total	<u>9,655.33</u>

BATCH REPORT	
MERCHANT:	498418 145
TERMINAL:	1548
DATE:	11/4/-- 18:34
BATCH:	36
VISA	
COUNT	028
SALES	1,704.04
RETURNS	62.15
NET	<u>1,641.89</u>
MASTERCARD	
COUNT	031
SALES	2,651.45
RETURNS	45.89
NET	<u>2,605.56</u>
DEBIT CARDS	
COUNT	048
SALES	2,222.64
RETURNS	158.15
NET	<u>2,064.49</u>
TOTALS	
COUNT	107
SALES	6,578.13
RETURNS	266.19
NET	<u>6,311.94</u>
CONTROL NUMBER: 001486486	

10-S SOURCE DOCUMENTS PROBLEM (continued)

TERMINAL SUMMARY	
Golfer's Paradise	
CODE:	37
DATE:	11/23/--
TIME:	18:34
VISA 033	
Sales	1,648.21
Sales Tax	98.89
Total	<u>1,747.10</u>
MasterCard 025	
Sales	1,473.19
Sales Tax	88.39
Total	<u>1,561.58</u>
Debit Cards 044	
Sales	1,497.21
Sales Tax	89.83
Total	<u>1,587.04</u>
Cash 173	
Sales	2,849.16
Sales Tax	170.95
Total	<u>3,020.11</u>
Totals	
Sales	7,467.77
Sales Tax	448.06
Total	<u>7,915.83</u>

BATCH REPORT	
MERCHANT:	498418 145
TERMINAL:	1548
DATE:	11/23/-- 18:48
BATCH:	37
VISA	
COUNT	033
SALES	1,809.25
RETURNS	62.15
NET	<u>1,747.10</u>
MASTERCARD	
COUNT	025
SALES	1,607.47
RETURNS	45.89
NET	<u>1,561.58</u>
DEBIT CARDS	
COUNT	044
SALES	1,745.19
RETURNS	158.15
NET	<u>1,587.04</u>
TOTALS	
COUNT	102
SALES	5,161.91
RETURNS	266.19
NET	<u>4,895.72</u>
CONTROL NUMBER: 001489875	

1. 3.

CASH RECEIPTS JOURNAL

PAGE 7

DATE	ACCOUNT TITLE	DOC. NO.	POST. REF.	GENERAL		ACCOUNTS RECEIVABLE CREDIT	SALES CREDIT	SALES TAX PAYABLE CREDIT	SALES DISCOUNT DEBIT	CASH DEBIT
				DEBIT	CREDIT					
1										
2										
3										
4										
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10										
11										

10-C CHALLENGE PROBLEM (LO2, 3, 4, 5, 6), p. 316

Journalizing sales and cash receipts transactions

1., 2.

SALES JOURNAL

PAGE

DATE	ACCOUNT DEBITED	SALE. NO.	POST. REF.	1			2			3			
				ACCOUNTS RECEIVABLE DEBIT			SALES CREDIT			SALES TAX PAYABLE CREDIT			
1													1
2													2
3													3
4													4
5													5
6													6
7													7
8													8
9													9

2.

Column Title	Debit Totals	Credit Totals
Accounts Receivable Debit	_____	
Sales Credit		_____
Sales Tax Payable Credit		_____
Totals	=====	=====

1., 2.

CASH RECEIPTS JOURNAL

PAGE 7

DATE	ACCOUNT TITLE	DOC. NO.	POST. REF.	GENERAL		ACCOUNTS RECEIVABLE CREDIT	SALES CREDIT	SALES TAX PAYABLE CREDIT	UNEARNED SALES DISCOUNT DEBIT	SALES DISCOUNT DEBIT	CASH DEBIT
				DEBIT	CREDIT						
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											

2.

Column Title	Debit Totals	Credit Totals
General Debit		
General Credit		
Accounts Receivable Credit		
Sales Credit		
Sales Tax Payable Credit		
Unearned Sales Discount Debit		
Sales Discount Debit		
Cash Debit		
Totals		

10-C CHALLENGE PROBLEM (continued)

1. ACCOUNTS RECEIVABLE LEDGER

CUSTOMER Andersen & Smith LLP

CUSTOMER NO. 110

DATE	ITEM	POST. REF.	DEBIT				CREDIT				DEBIT BALANCE					
²⁰⁻ Nov. 1	Balance	✓									4	2	0	9	40	
	12	CR11					2	8	1	9	41	1	3	8	9	99
	20	CR11					1	3	8	9	99					
	22 S893	S11	1	5	8	6	69					1	5	8	6	69

CUSTOMER Jenson College

CUSTOMER NO. 120

DATE	ITEM	POST. REF.	DEBIT				CREDIT				DEBIT BALANCE					
²⁰⁻ Nov. 1	Balance	✓									6	2	4	7	25	
	24 S894	S11	3	0	0	7	93					9	2	5	5	18
	28	CR11					6	2	4	7	25	3	0	0	7	93

CUSTOMER Northern Regional Airlines

CUSTOMER NO. 130

DATE	ITEM	POST. REF.	DEBIT				CREDIT				DEBIT BALANCE					
²⁰⁻ Nov. 1	Balance	✓									3	4	8	1	47	
	28 S896	S11	6	1	8	4	02					9	6	6	5	49
	30	CR11					3	4	8	1	47	6	1	8	4	02

10-C CHALLENGE PROBLEM (continued)

CUSTOMER Olsen Manufacturing

CUSTOMER NO. 140

DATE		ITEM	POST. REF.	DEBIT			CREDIT			DEBIT BALANCE					
²⁰⁻⁻ Nov.	1	Balance	✓							1	5	4	9	0	1
	14	S892	S11	6	4	8				2	1	9	7	0	9
	25		CR11				1	5	4				6	4	8
	29	S897	S11	3	2	9							9	7	8

CUSTOMER Randle Distribution Centers

CUSTOMER NO. 150

DATE		ITEM	POST. REF.	DEBIT			CREDIT			DEBIT BALANCE					
²⁰⁻⁻ Nov.	1	Balance	✓							3	4	7	0	5	9
	4		CR11				3	4	7				—	—	—
	28	S895	S11	4	2	1							4	2	1

10-C CHALLENGE PROBLEM (concluded)

3.

TO:

CC:

BC:

SUBJECT: Analysis of unearned sales discounts

Customers took \$236.72 of unearned sales discounts during December, as compared to only \$127.98 of earned sales discounts. The unearned discounts represent a 1.3% ($\$236.72 / \$18,235.21$) loss in collections from accounts receivable. Many of the unearned discounts were for payments received four or less days late. However, a check received from Randle Distribution Centers was 25 days late.

SEND

SAVE

CANCEL

PRINT

