

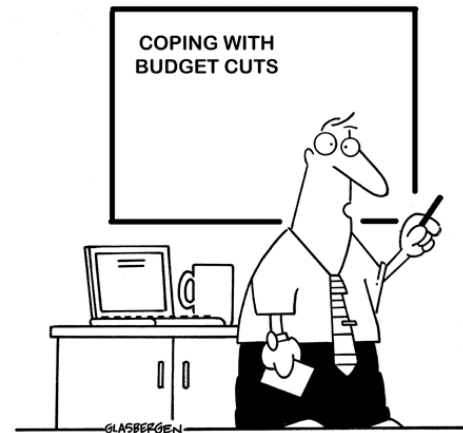
Chapter 10: Accounting for Sales and Cash Receipts

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After studying Chapter 10, in addition to understanding key terms, you will be able to:

Accounting for Sales and Cash Receipts: **Key Terms**

- selling price
- markup
- accounts receivable ledger
- sales tax
- sales journal
- cash sale
- point-of-sale (POS) terminal
- terminal summary
- batch report
- batching out
- cash receipts journal
- sales discount
- schedule of accounts receivable



“Whenever something goes wrong, the first question we must ask ourselves is: Can this problem be fixed with duct tape?”

<p>10-1 Accounting for Sales on Account</p>	<ul style="list-style-type: none"> ✓ LO1 Explain the relationship between the accounts receivable ledger and its controlling account. ✓ LO2 Record sales on account using a sales journal. 	<p>Understanding the Accounting Cycle for a Service Business 52: Identify special transactions that require tax review.</p> <p>Understanding the Accounting Cycle for a Merchandising Business 58: Record sales transactions for a merchandising business. 60: Journalize taxable and nontaxable sales transactions.</p>
<p>10-2 Posting from a Sales Journal</p>	<ul style="list-style-type: none"> ✓ LO3 Post sales on account to an accounts receivable ledger and a general ledger. 	<p>60: Journalize taxable and nontaxable sales transactions. 61: Post from journals to general and subsidiary ledgers.</p>
<p>10-3 Accounting for Cash and Credit Card Sales</p>	<ul style="list-style-type: none"> ✓ LO4 Record cash and credit card sales using a cash receipts journal. ✓ LO5 Journalize cash receipts on account using a cash receipts journal. 	<p>60: Journalize taxable and nontaxable sales transactions. 61: Post from journals to general and subsidiary ledgers.</p>
<p>10-4 Posting from a Cash Receipts Journal</p>	<ul style="list-style-type: none"> ✓ LO6 Post cash receipts to an accounts receivable ledger and a general ledger. ✓ LO7 Prepare a schedule of accounts receivable. 	<p>Understanding the Accounting Cycle for a Service Business 53: Maintain financial records for a service business, using accounting software. 54: Maintain financial records for a service business, using spreadsheet software. 60: Journalize taxable and nontaxable sales transactions. 61: Post from journals to general and subsidiary ledgers.</p>