GROUP REVIEW OF SPECIAL JOURNALS

Working in small groups, record the transactions for the month of March 2019 in the purchases journal, cash payments journal, sales journal, cash receipts journal, and general journal.

March 1	Purchased merchandise ("Purchases") on account from Fairy Tales R Us, \$5,000 less a trade discount of 10%. P100.
March 2	Sold merchandise ("Sales") on account to Jack Beanstalk, \$100, plus sales tax, \$5; total \$105. S71.
March 3	Purchased merchandise ("Purchases") on account from Myth Inc., \$500. P101. (Terms 10/15, N30)
March 4	Recorded cash and credit card sales ("Sales"), \$3,000, plus sales tax, \$150; total \$3,150. TS21.
March 5	Returned merchandise ("Purchases Returns and Allowances") to Once Upon A Store, \$300, which was purchased last month on account. DM300. (<i>hint: this uses 2 lines in the general journal</i>)
March 6	Granted credit to Red Ridinghood for merchandise returned ("Sales Returns & Allowances"), \$500, plus sales tax, \$25; total \$525. CM701. (<i>hint: this uses 3 lines in the general journal</i>)
March 7	Sold merchandise ("Sales") on account to Goldie Locks, \$2,000, plus sales tax, \$100; total \$2,100. S72.
March 8	Returned merchandise ("Purchases Returns and Allowances") to Fairy Tales R Us, \$4,500 (after trade discount), which was purchased on account. DM301. (hint: this uses 2 lines in the general journal)
March 9	Purchased merchandise ("Purchases") from Never Ever Store for cash, \$400. Check No. 501.
March 10	Recorded cash and credit card sales ("Sales"), \$5,000, plus sales tax, \$250; total \$5,250. TS22.
March 11	Purchased merchandise ("Purchases") on account from World of Make Believe, \$900. P102. (Terms 10/20, N30)
March 12	Sold merchandise ("Sales") on account to Pinnochio, \$200, plus sales tax, \$10; total \$210. S73.
March 13	Returned merchandise ("Purchases Returns and Allowances") to Never Ever Store, \$400, which was purchased for cash. DM302. (<i>hint: this uses 2 lines in the general journal</i>)
March 14	Purchased merchandise ("Purchases") on account from Imaginarium, \$2,500. P103. (Terms 10/10, N30)
March 15	Paid cash on account to Myth Inc., \$450, covering purchase P101 for \$500, less a 10% discount. Check No. 502.
March 16	Sold merchandise ("Sales") on account to Rapunzel, \$800, plus sales tax, \$40; total \$840. S74.
March 17	Paid cash on account to World of Make Believe, \$810, covering purchase P102 for \$900, less a 10% discount. Check No. 503.
March 18	Received cash on account from Pinnochio, \$210, covering \$73. R50.
March 21	Received cash on account from Goldie Locks, \$2,100, covering S72. R51.
March 24	Purchased merchandise ("Purchases") on account from Three Bears Inc., \$550 less a trade discount of 10%. P104.
March 25	Received cash on account from Hansel, \$980, covering S68 for \$1,000, less 2% discount, \$20. R52.
March 26	Paid cash on account to Imaginarium, \$2,250, covering purchase P103 for \$2,500. Check No. 504.
March 28	Sold merchandise ("Sales") on account to Gretel, \$700, plus sales tax, \$35; total \$735. Sales Invoice No. 75.
March 29	Returned merchandise ("Purchases Returns and Allowances") to Three Bears Inc., \$495 (after trade discount), which was purchased on account. DM303. (hint: this uses 2 lines in the general journal)

- March 30 Paid cash to replenish the petty cash fund for Supplies, \$45; Misc. Expenses, \$15; and Cash Short and Over, \$5 short (debit). Check No. 505. (*hint: this uses 3 lines in the cash payments journal*)
- March 31 Paid cash for monthly payroll, \$3,500 (total salary expense, \$4,500, less deductions: employee income tax, \$350, social security tax, \$300, Medicare tax, \$200, health insurance premiums, \$150). Check 506. (*hint: this uses 5 lines in the cash payments journal*)

GROUP REVIEW OF SPECIAL JOURNALS

SALES JOURNAL

Used for recording sales on account (sales for cash are recorded in the cash receipts journal)

Date	Account Debited	Sale No.	Post Ref.	Re	ecei	cts ivak)R		Sal Cl	Sa P			
	TOTALS											

PURCHASES JOURNAL

Used for purchasing merchandise on account (all other purchases on account are still made in the general journal) PAGE 1

Date	Account Credited	Purch. No.	Post Ref.	Pui Accts	rcha s Pa	ises yab	s DR ble CR
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GENERAL JOURNAL

GENERAL J	URNAL								PAGE I
Date	Account Title	Doc. No.	Post. Ref.	De	bit		Cre	edit	
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GROUP REVIEW OF SPECIAL JOURNALS

CASH RECEIPTS JOURNAL

Used for all cash coming in (not just sales)

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CASH PAYMENTS JOURNAL

Used for all payments using cash (not just merchandise)

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