

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. *(hint: this uses 2 lines in the general journal)*
- March 6 Granted credit to Red Ridinghood for merchandise returned ("Sales Returns & Allowances"), \$500, plus sales tax, \$25; total \$525. CM701. *(hint: this uses 3 lines in the general journal)*
- 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. *(hint: this uses 2 lines in the general journal)*
- 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 S73. 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)*

