ACCT Unit III: Test Review Page 1

Work together in small groups to solve this accounting problem. This will prepare you for the big test tomorrow!

### **Problem: Sports and Such**

Sports and Such is a mall-based retailer specializing in sporting goods and apparel. This merchandising business uses the chart of accounts shown below. Record the business transactions for the month of March 2019 in the sales journal, purchases journal, general journal, cash receipts journal, and cash payments journal. Post these transactions to the AP and AR subsidiary ledgers and general ledger accounts. Note: only accounts used in the problem are listed.

- 1. Special Journals
- 2. Subsidiary Ledgers and Schedules of AP/AR
- 3. General Ledger

#### **CHART OF ACCOUNTS**

(only shows the accounts used in this problem)

#### **GENERAL LEDGER**

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### **SUBSIDIARY LEDGERS**

Acco	unts Receivable Ledger	Accounts P	Payable Ledger
110	Dylan Benz	210 Just	Ballz
120	Jackson Gehring	220 Jazzy	/ Jerseys
130	AJ Wendland	230 Snea	aky Sneaks

#### **Business Transactions**

- March 1 Purchased merchandise ("Purchases") on account from Just Ballz, \$5,000 less a trade discount of 10%. P51.
- March 1 Established a petty cash fund, \$200. Check No. 101. (hint: use cash payments journal)
- March 2 Sold merchandise ("Sales") on account to Dylan Benz, \$500, plus sales tax, \$25; total \$525. S31.
- March 3 Purchased merchandise ("Purchases") on account from Jazzy Jerseys, \$500. P52. (Terms 10/15, N31)
- March 6 Granted credit to Dylan Benz for merchandise returned ("Sales Returns & Allowances"), \$500, plus sales tax, \$25; total \$525. CM401. (hint: this uses 3 lines in the general journal)
- March 7 Sold merchandise ("Sales") on account to Jackson Gehring, \$1,000, plus sales tax, \$50; total \$1,050. S32.
- March 8 Returned merchandise ("Purchases Returns and Allowances") to Just Ballz, \$4,500 (after trade discount), which was purchased on account. DM201. (hint: this uses 2 lines in the general journal)
- March 12 Sold merchandise ("Sales") on account to AJ Wendland, \$200, plus sales tax, \$10; total \$210. S33.
- March 14 Purchased merchandise ("Purchases") on account from Sneaky Sneaks, \$2,500. P53. (Terms 10/10, N31)
- March 15 Paid cash on account to Jazzy Jerseys, \$450, covering purchase P52 for \$500, less a 10% discount. Check No. 102.
- March 18 Received cash on account from AJ Wendland, \$210, covering \$33. R50.
- March 25 Received cash on account from Jackson Gehring, \$1,029, covering S32 for \$1,050, less 2% discount, \$21. R51.
- March 26 Paid cash on account to Sneaky Sneaks, \$2,500, covering purchase P53 for \$2,500 (no discount). Check No. 103.
- March 27 Paid cash to replenish the petty cash fund for Misc. Expenses, \$25; and Cash Short and Over, \$10 short (debit). Check No. 104. (hint: this uses 2 lines in the cash payments journal)
- March 31 Paid cash for monthly payroll, \$2,500 (total Salary Expense, \$3,250, less deductions: Employee Income Tax Payable, \$300; Social Security Tax Payable, \$250; Medicare Tax Payable, \$200). Check 105. (hint: this uses 4 lines in the cash payments journal)
- March 31 Record employer Payroll Taxes Expense, \$1,000 (Social Security Tax Payable, \$250, Medicare Tax Payable, \$200, Unemployment Tax Payable Federal, \$150, and Unemployment Tax Payable State, \$400). M201. (hint: this uses 5 lines in the general journal)

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AR Subsidiary Ledger Customer #

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	TOTALS													
General Ledger Acct #														

URCHASES	JOURNAL	AP Subsidiary Ledger	Customer #	PAGE 1
Date	Account Credited	Purch.	Post Ref.	Purchases DR Accts Payable CR

Date	Account Credited	Purch. No.	Post Ref.	rcha: s Pay	
	TOTALS				

General Ledger Acct #	7	

General Ledger Acct # / AR or AP Subsidiary Ledger #

PAGE 1

Work together in small groups to solve this accounting problem. This will prepare you for the big test tomorrow!

**GENERAL JOURNAL** 

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.edger. Fo	AR Subsidiary Ledger Customer # (or other account # if not AR)  PAGE  General  Sales Tax Sales																																		

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Work together in small groups to solve this accounting problem. This will prepare you for the big test tomorrow!

### **ACCOUNTS RECEIVABLE SUBSIDIARY LEDGERS**

Customer	: DYL	AN BENZ								Custo	me	r No	): <b>1</b> :	10
Date		Item	Post. Ref.	De	ebit		Cr	edi	t			ebit lanc		
March	1	Bálánce	✓										0	00

Customer	JAC	KSON GEHRING								Custo	me	r No	: 17	20
Date		Item	Post. Ref.	De	ebit		Cr	edit	t			ebit ance		
March	1	Balance	✓										0	00

Customer	: AJ V	VENDLAND								Custo	me	r No	): <b>1</b> 3	30
Date		ltem	Post. Ref.	De	ebit		Cr	edi	t			ebit lanc		
March	1	Bálance	✓										0	00

## **SCHEDULE OF ACCOUNTS RECEIVABLE**

March 31, 2019

TOTAL, ACCOUNTS RECEIVABLE			

<sup>\*\*\*</sup> CHECK THIS BALANCE WITH THE ENDING BALANCE IN THE ACCOUNTS RECEIVABLE GENERAL LEDGER ACCOUNT \*\*\*

ACCT Unit III: Test Review Page 5

Work together in small groups to solve this accounting problem. This will prepare you for the big test tomorrow!

## **ACCOUNTS PAYABLE SUBSIDIARY LEDGERS**

Vendor: <b>J</b>	UST	BALLZ								Ve	ndo	r No	): <b>2</b>	10
Date		Item	Post. Ref.	De	ebit		Cr	edi	t		Cr Bal	redit lanc	e e	
March	1	Bálánce	✓										0	00

Vendor: J	AZZY	JERSEYS								Ve	ndo	r No	): 27	20
Date		ltem	Post. Ref.	De	ebit		Cr	edit	t		Cr Bal	edit anc	e	
March	1	Balance	✓										0	00

Vendor: S	NEA	KY SNEAKS									Ve	ndo	r No	): <b>2</b> 3	30
Date		Item	Post. Ref.	De	ebit	;		Cr	edi	t		Cr Bal	edit	e	
March	1	Bálánce	✓											0	00

## **SCHEDULE OF ACCOUNTS PAYABLE**

March 31, 2019

TOTAL ACCOUNTS PAYABLE			

<sup>\*\*\*</sup> CHECK THIS BALANCE WITH THE ENDING BALANCE IN THE ACCOUNTS PAYABLE GENERAL LEDGER ACCOUNT \*\*\*

# **GENERAL LEDGER (selected accounts)**

Account:	CASI	Н											-	Accou	nt N	lo:	111	0
			Post.										Bala	nce				
Date		Item	Ref.	De	bit		Cr	edit			)ebi	it			Cr	edit	t	
March	1	Balance	✓						6	0	0	0	00					

Account:	PET1	TY CASH											A	ccou	nt N	o: 1	120
			Post.										Bala	nce			
Date		Item	Ref.	Deb	it		Cre	dit		D	ebi	t			Cre	dit	
March	1	Bálánce	✓									0	00				

Account	: ACC	OUNTS RECEIVABLE											-	Accou	ınt l	No:	113	30
Date	e	Item	Post. Ref.	De	bit		Cr	redi	it	C	ebi	it	Bala	nce	Cr	edi	t	
March	1	Balance	✓									0	00					

Account	: ACC	OUNTS PAYABLE										,	Accou	ınt N	lo: 2	211	0
Dat	e	Item	Post. Ref.	Del	oit		Cre	edit		D	ebi	Bala	ince	Cr	edit		
March	1	Bálánce	✓												C	0	00

Account:	EMP	LOYEE INCOME TAX PAYABI	.E										ļ	Accou	nt N	o: 2	130
			Post.										Bala	nce			
Date		Item	Ref.	De	ebit		Cr	edit		D	ebi	t			Cre	edit	
March	1	Bálánce	✓													0	00

Account:	SOC	IAL SECURITY TAX PAYABLE											-	Accou	nt I	No: 2	214	0
			Post.										Bala	nce				
Date	<b>!</b>	Item	Ref.	De	ebit		Cr	edit		D	ebi	t			Cr	edit	t	
March	1	Bálance	✓														0	00

Account: M	EDICARE TAX PAYABLE				А	ccount No: 2150
		Post.			Bala	nce
Date	Item	Ref.	Debit	Credit	Debit	Credit
Narch 1	Balance	✓				0 00
Account: SA	ALES TAX PAYABLE				А	ccount No: 2160
		Post.			Bala	nce
Date	Item	Ref.	Debit	Credit	Debit	Credit
Narch 1	Bálánce	<b>✓</b>				1 0 0 00
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Date  Account: SA  Date  Account: SA  Date	ALES DISCOUNT  Item	Post. Ref.  Post. Ref.  Post. Ref.  Post. Ref.	Debit	Credit	A Bala Debit A Bala Debit Bala Debit	Credit  Credit  Coccount No: 4110  Coccount No: 4120
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