



PaperClipZ is a successful office supply store organized as a corporation. The business sells a complete line of office supply products, from pens to paperclips. PaperClipZ uses the chart of accounts shown below. Record the business transactions for the month of March 2024 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.

CHART OF ACCOUNTS

(only shows the accounts used in this problem)

GENERAL LEDGER

Balance Sheet Accounts

ASSETS (1000)

1110 Cash
1120 Petty Cash
1130 Accounts Receivable
1140 Supplies

LIABILITIES (2000)

2110 Accounts Payable
2160 Sales Tax Payable

OWNER'S EQUITY (3000)

(no accounts used in this problem)

Income Statement Accounts

OPERATING REVENUE (4000)

4110 Sales
4120 Sales Discount
4130 Sales Returns and Allowances

COST OF MERCHANDISE (5000)

5110 Purchases
5120 Purchases Discount
5130 Purchases Returns and Allowances

OPERATING EXPENSES (6000)

6110 Advertising Expense
6120 Cash Over and Short
6130 Miscellaneous Expense

SUBSIDIARY LEDGERS

Accounts Receivable Ledger

110 Bill Board
120 Ella Mentry
130 Jim Shoe
140 Joe King
150 Paige Turner
160 Terry Bull

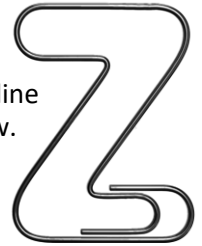
Accounts Payable Ledger

210 A Plus Pens
220 Crazy Clips
230 Notable Notebooks
240 Reams O'Paper
250 Sticky Fingers Glue
260 Xtra Supplies



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- March 1 Purchased merchandise ("Purchases") on account from A Plus Pens, \$5,000 less a trade discount of 10%. P100.
- March 1 Established a petty cash fund, \$200. Check No. 499. (*hint: use cash payments journal*)
- March 2 Sold merchandise ("Sales") on account to Bill Board, \$100, plus sales tax, \$5; total \$105. S71.
- March 3 Purchased merchandise ("Purchases") on account from Crazy Clips, \$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 Notable Notebooks, \$300, which was purchased last month on account. DM300. (*hint: this uses 2 lines in the general journal*)
- March 6 Granted credit to Ella Mentry for merchandise returned ("Sales Returns & Allowances"), \$500, plus sales tax, \$25; total \$525. CM701. (*hint: this uses 3 lines in the general journal*)
- March 6 Purchased supplies for cash, \$250. Check No. 500. (*hint: use cash payments journal*)
- March 7 Sold merchandise ("Sales") on account to Jim Shoe, \$2,000, plus sales tax, \$100; total \$2,100. S72.
- March 8 Returned merchandise ("Purchases Returns and Allowances") to A Plus Pens, \$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 Reams O'Paper for cash, \$400. Check No. 501. (*hint: use cash payments journal*)
- 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 Sticky Fingers Glue, \$900. P102. (*Terms 10/20, N30*)
- March 12 Sold merchandise ("Sales") on account to Joe King, \$200, plus sales tax, \$10; total \$210. S73.
- March 13 Returned merchandise ("Purchases Returns and Allowances") to Reams O'Paper, \$400, which was purchased for cash. DM302. (*hint: this uses 2 lines in the general journal*)
- March 14 Purchased merchandise ("Purchases") on account from Xtra Supplies, \$2,500. P103. (*Terms 10/10, N30*)
- March 15 Paid cash on account to Crazy Clips, \$450, covering purchase P101 for \$500, less a 10% discount. Check No. 502.
- March 16 Sold merchandise ("Sales") on account to Paige Turner, \$800, plus sales tax, \$40; total \$840. S74.
- March 17 Paid cash on account to Sticky Fingers Glue, \$810, covering purchase P102 for \$900, less a 10% discount. Check No. 503.
- March 18 Received cash on account from Joe King, \$210, covering S73. R50.
- March 20 Paid advertising expense for cash, \$300. Check No. 504. (*hint: use cash payments journal*)
- March 21 Received cash on account from Jim Shoe, \$2,100, covering S72. R51.
- March 24 Purchased merchandise ("Purchases") on account from Reams O'Paper, \$550 less a trade discount of 10%. P104.
- March 25 Received cash on account from Terry Bull, \$980, covering S68 for \$1,000, less 2% discount, \$20. R52.
- March 26 Paid cash on account to Xtra Supplies, \$2,500, covering purchase P103 for \$2,500 (no discount). Check No. 505.
- March 27 Paid cash to replenish the petty cash fund for Supplies, \$45; Misc. Expenses, \$15; and Cash Short and Over, \$5 short (debit). Check No. 506. (*hint: this uses 3 lines in the cash payments journal*)
- March 28 Sold merchandise ("Sales") on account to Joe King, \$700, plus sales tax, \$35; total \$735. S75.
- March 29 Received an allowance on merchandise ("Purchases Returns and Allowances") from Reams O'Paper, \$100, which was purchased on account. DM303. (*hint: this uses 2 lines in the general journal*)



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GENERAL JOURNAL		General Ledger Acct # / AR or AP Subsidiary Ledger #		PAGE 2										
Date	Account Title	Doc. No.	Post. Ref.	Debit					Credit					

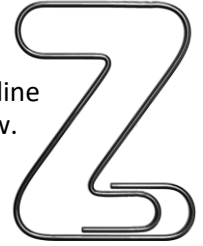
CASH RECEIPTS JOURNAL		AR Subsidiary Ledger Customer # (or other account # if not AR)		PAGE 1									
Date	Account Title	Doc. No.	Post Ref.	General				Accts Receivable CR	Sales CR	Sales Tax Payable CR	Sales Discount DR	Cash DR	
				DR	CR								
	TOTALS												

General Ledger Acct #

CASH PAYMENTS JOURNAL		AP Subsidiary Ledger Customer # (or other account # if not AP)		PAGE 1									
Date	Account Title	Ck. No.	Post Ref.	General				Accounts Payable DR	Purchases Discount CR	Cash CR			
				Debit	Credit								
	TOTALS												

General Ledger Acct #

Note: Every item that appears in the "General" debit and credit columns will need to be posted separately to the General Ledger. For all other items, you just post the column totals.



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ACCOUNTS RECEIVABLE SUBSIDIARY LEDGERS

Customer: BILL BOARD				Customer No: 110							
Date	Item	Post. Ref.	Debit			Credit			Debit Balance		
March	1	Balance	✓							0	00

Customer: ELLA MENTRY				Customer No: 120							
Date	Item	Post. Ref.	Debit			Credit			Debit Balance		
March	1	Balance	✓							5	25 00

Customer: JIM SHOE				Customer No: 130							
Date	Item	Post. Ref.	Debit			Credit			Debit Balance		
March	1	Balance	✓							0	00

Customer: JOE KING				Customer No: 140							
Date	Item	Post. Ref.	Debit			Credit			Debit Balance		
March	1	Balance	✓							0	00

Customer: PAIGE TURNER				Customer No: 150							
Date	Item	Post. Ref.	Debit			Credit			Debit Balance		
March	1	Balance	✓							0	00

Customer: TERRY BULL				Customer No: 160							
Date	Item	Post. Ref.	Debit			Credit			Debit Balance		
March	1	Balance	✓							1	000 00



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Vendor: STICKY FINGERS GLUE										Vendor No: 250					
Date		Item	Post. Ref.	Debit				Credit				Credit Balance			
March	1	Balance	✓											0	00

Vendor: XTRA SUPPLIES										Vendor No: 260					
Date		Item	Post. Ref.	Debit				Credit				Credit Balance			
March	1	Balance	✓											0	00

SCHEDULE OF ACCOUNTS PAYABLE

March 31, 2024

<i>TOTAL ACCOUNTS PAYABLE</i>							

*** CHECK THIS BALANCE WITH THE ENDING BALANCE IN THE ACCOUNTS PAYABLE GENERAL LEDGER ACCOUNT ***



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Account: SALES TAX PAYABLE						Account No: 2160								
Date	Item	Post. Ref.	Debit			Credit			Balance					
									Debit		Credit			
March	1	Balance	✓								3	0	0	00

Account: SALES						Account No: 4110								
Date	Item	Post. Ref.	Debit			Credit			Balance					
									Debit		Credit			
March	1	Balance	✓								8	2	5	00

Account: SALES DISCOUNT						Account No: 4120								
Date	Item	Post. Ref.	Debit			Credit			Balance					
									Debit		Credit			
March	1	Balance	✓								8	0	0	00

Account: SALES RETURNS & ALLOWANCES						Account No: 4130								
Date	Item	Post. Ref.	Debit			Credit			Balance					
									Debit		Credit			
March	1	Balance	✓								2	7	5	00

Account: PURCHASES						Account No: 5110								
Date	Item	Post. Ref.	Debit			Credit			Balance					
									Debit		Credit			
March	1	Balance	✓								3	4	0	00

Account: PURCHASES DISCOUNT						Account No: 5120								
Date	Item	Post. Ref.	Debit			Credit			Balance					
									Debit		Credit			
March	1	Balance	✓								2	5	0	00

