

1. award: 10 out of 10.00 points

Levine Company uses the perpetual inventory system and allows customers to use two credit cards in charging purchases. With the Suntrust Bank Card, Levine receives an immediate credit to its account when it deposits sales receipts. Suntrust assesses a 4% service charge for credit card sales. The second credit card that Levine accepts is the Continental Card. Levine sends its accumulated receipts to Continental on a weekly basis and is paid by Continental about a week later. Continental assesses a 2.5% charge on sales for using its card.

- Apr. 8 Sold merchandise for \$7,800 (that had cost \$5,764) and accepted the customer's Suntrust Bank Card. The Suntrust receipts are immediately deposited in Levine's bank account.
- 12 Sold merchandise for \$9,100 (that had cost \$5,897) and accepted the customer's Continental Card. Transferred \$9,100 of credit card receipts to Continental, requesting payment.
- 20 Received Continental's check for the April 12 billing, less the service charge.

Prepare journal entries to record the above selected credit card transactions of Levine Company.

Date	General Journal	Debit	Credit
Apr. 8	Cash	7,488	
	Credit card expense	312	
	Sales		7,800
Apr. 8	Cost of goods sold	5,764	
	Merchandise inventory		5,764
Apr. 12	Accounts receivable—Continental	8,872	
	Credit card expense	228	
	Sales		9,100
Apr. 12	Cost of goods sold	5,897	
	Merchandise inventory		5,897
Apr. 20	Cash	8,872	
	Accounts receivable—Continental		8,872

2. award: 8.74 out of 10.00 points

The following selected transactions are from Ohlmeyer Company.

**2012**

- Dec. 16 Accepted a \$10,800, 60-day, 8% note dated this day in granting Danny Todd a time extension on his past-due account receivable.
- 31 Made an adjusting entry to record the accrued interest on the Todd note.

**2013**

- Feb. 14 Received Todd's payment of principal and interest on the note dated December 16.
- Mar. 2 Accepted an \$6,100, 8%, 90-day note dated this day in granting a time extension on the past-due account receivable from Midnight Co.
- 17 Accepted a \$2,400, 30-day, 7% note dated this day in granting Ava Privet a time extension on her past-due account receivable.
- Apr. 16 Privet dishonored her note when presented for payment.
- June 2 Midnight Co. refuses to pay the note that was due to Ohlmeyer Co. on May 31. Prepare the journal entry to charge the dishonored note plus accrued interest to Midnight Co.'s accounts receivable.
- July 17 Received payment from Midnight Co. for the maturity value of its dishonored note plus interest for 46 days beyond maturity at 8%.
- Aug. 7 Accepted an \$7,450, 90-day, 10% note dated this day in granting a time extension on the past-due account receivable of Mulan Co.
- Sept. 3 Accepted a \$2,100, 60-day, 10% note dated this day in granting Noah Carson a time extension on his past-due account receivable.
- Nov. 2 Received payment of principal plus interest from Carson for the September 3 note.
- Nov. 5 Received payment of principal plus interest from Mulan for the August 7 note.
- Dec. 1 Wrote off the Privet account against Allowance for Doubtful Accounts.

**(Do not round intermediate calculations. Use 360 days a year.)**

**Required:**

First, complete the table below to calculate the interest amount at December 31.

D. Todd Note - December 16, 2012

	Total through maturity	Interest recognized December 31
Principal	\$ 10,800 ✓	\$ 10,800 ✓
Rate (%)	8% ✓	8% ✓

**Required:**

First, complete the table below to calculate the interest amount at December 31.

D.Todd Note - December 16, 2012

	Total through maturity	Interest recognized December 31
Principal	\$ 10,800 ✓	\$ 10,800 ✓
Rate (%)	8% ✓	8% ✓
Time	60/360 ✓	15/360 ✓
Total interest	\$ 144 ✓	\$ 36 ✓

Use the calculated value to prepare your journal entries for 2012 transactions.

Date	General Journal	Debit	Credit
Dec 16	Notes receivable—D. Todd ✓	10,800 ✓	
Dec 31	Interest receivable ✓	36 ✓	
	Interest revenue ✓		36 ✓

First, complete the table below to calculate the interest amounts.

Midnight Co. Note - March 2, 2013

Midnight Company Note	Total through maturity
Principal	\$ 6,100 ✓
Rate (%)	8% ✓
Time	90/360 ✓
Total interest	\$ 122 ✓

Principal	\$	6,100	✓
Rate (%)		8%	✓
Time		90/360	✓
Total interest	\$	122	✓

A. Privet Note - March 17, 2013

Privet note	Total through maturity
Principal	\$ 2,400 ✓
Rate (%)	7% ✓
Time	30/360 ✓
Total interest	\$ 14 ✓

Mulan Note - August 7, 2013

Mulan Co. note	Total through maturity
Principal	\$ 7,450 ✓
Rate (%)	10% ✓
Time	90/360 ✓
Total interest	\$ 186 ✓

Midnight Co. Note - June 2, 2013

Midnight Co.	Additional Interest
Principal	\$ 6,222 ✓

Midnight Co. Note - June 2, 2013

Midnight Co.	Additional Interest
Principal	\$ 6,222 ✓
Rate (%)	8% ✓
Time	46/360 ✓
Total interest	\$ 64 ✓

N. Carson Note - September 3, 2013

Carson note	Total through maturity
Principal	\$ 2,100 ✓
Rate (%)	10% ✓
Time	60/360 ✓
Total interest	\$ 35 ✓

Use those calculated values to prepare your journal entries for 2013 transactions.

Date	General Journal	Debit	Credit
Feb 14	Cash ✓	10,944 ✓	
	Interest revenue ✓		108 ✓
	Notes receivable—D. Todd ✓		10,800 ✓
Mar 02	Notes receivable—Midnight Co ✓	6,100 ✓	
Mar 17	Notes receivable—A. Privet ✓	2,400 ✓	

Date	General Journal	Debit	Credit
Feb 14	Cash ✓	10,944 ✓	
	Interest revenue ✓		108 ✓
	Notes receivable—D. Todd ✓		10,800 ✓
Mar 02	Notes receivable—Midnight Co ✓	6,100 ✓	
Mar 17	Notes receivable—A. Privet ✓	2,400 ✓	
Apr 16	Accounts receivable—A. Privet ✓	2,414 ✓	
	Notes receivable—A. Privet ✓		2,400 ✓
	Interest revenue ✓		14 ✓
Jun 02	Accounts receivable—Midnight Co ✓	6,222 ✓	
	Notes receivable—Midnight Co ✓		6,100 ✓
	Interest revenue ✓		122 ✓
Jul 17	Cash ✓	6,286 ✓	
	Interest revenue ✓		64 ✓
	Accounts receivable—Midnight Co ✓		6,222 ✓
Aug 07	Notes receivable—Mulan ✓	7,450 ✓	
Sep 03	Notes receivable—N. Carson ✓	2,100 ✓	

Jun 02	Accounts receivable—Midnight Co	✓	6,222	✓	
	Notes receivable—Midnight Co	✓			6,100
	Interest revenue	✓			122
Jul 17	Cash	✓	6,286	✓	
	Interest revenue	✓			64
	Accounts receivable—Midnight Co	✓			6,222
Aug 07	Notes receivable—Mulan	✓	7,450	✓	
		✗			✗
Sep 03	Notes receivable—N. Carson	✓	2,100	✓	
		✗			✗
Nov 02	Cash	✓	2,135	✓	
	Notes receivable—N. Carson	✓			2,100
	Interest revenue	✓			35
Nov 05	Cash	✓	7,636	✓	
	Notes receivable—Mulan	✓			7,450
	Interest revenue	✓			186
Dec 01	Allowance for doubtful accounts	✓	2,414	✓	
	Accounts receivable—A. Privet	✓			2,414

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**Worksheet**

Difficulty: Hard

Learning Objective: 09-C2 Describe a note receivable, the computation of its maturity date, and the recording of its existence.

Learning Objective: 09-P3 Record the honoring and dishonoring of a note and adjustments for interest.

Learning Objective: 09-C3 Explain how receivables can be converted to cash before maturity.

3. award: 10 out of 10.00 points

Prepare journal entries for the following credit card sales transactions (the company uses the perpetual inventory system).

- Sold \$20,000 of merchandise, that cost \$15,000, on MasterCard credit cards. The net cash receipts from sales are immediately deposited in the seller's bank account. MasterCard charges a 5% fee.

Event	General Journal	Debit	Credit
1	Cash	19,000 ✓	
	Credit card expense	1,000 ✓	
	Sales		20,000 ✓
2	Cost of goods sold	15,000 ✓	
	Merchandise inventory		15,000 ✓

- Sold \$5,000 of merchandise, that cost \$3,000, on an assortment of credit cards. Net cash receipts are received 5 days later, and a 4% fee is charged.

Event	General Journal	Debit	Credit
1	Accounts receivable—Credit card cos.	4,800 ✓	
	Credit card expense	200 ✓	
	Sales		5,000 ✓
2	Cost of goods sold	3,000 ✓	
	Merchandise inventory		3,000 ✓
3	Cash	4,800 ✓	
	Accounts receivable—Credit card cos.		4,800 ✓



Score: 138.74 out of 140 points (99.10%)

prev Question #4 (of 14) next

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4. award: 10 out of 10.00 points

Gomez Corp. uses the allowance method to account for uncollectibles. On January 31, it wrote off a \$800 account of a customer, C. Green. On March 9, it receives a \$300 payment from Green.

1. Prepare the journal entry for January 31.

Date	General Journal	Debit	Credit
Jan 31	Allowance for doubtful accounts ✓	800 ✓	
	Accounts receivable—C. Green ✓		800 ✓

2. Prepare the entries for March 9; assume no additional money is expected from Green.

Date	General Journal	Debit	Credit
Mar 09	Accounts receivable—C. Green ✓	300 ✓	
	Allowance for doubtful accounts ✓		300 ✓
Mar 09	Cash ✓	300 ✓	
	Accounts receivable—C. Green ✓		300 ✓

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Worksheet Difficulty: Medium Learning Objective: 09-P2 Apply the allowance method and estimate uncollectibles based on sales and accounts receivable.

Score: 138.74 out of 140 points (99.10%)

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5.

award: 10 out of 10.00 points

Warner Company's year-end unadjusted trial balance shows accounts receivable of \$99,000, allowance for doubtful accounts of \$600 (credit), and sales of \$280,000. Uncollectibles are estimated to be 0.5% of sales.

Prepare the December 31 year-end adjusting entry for uncollectibles.

Date	General Journal	Debit	Credit
Dec. 31	Bad debts expense ✓	1,400 ✓	
	Allowance for doubtful accounts ✓		1,400 ✓

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Worksheet

Difficulty: Medium

Learning Objective: 09-P2 Apply the allowance method and estimate uncollectibles based on sales and accounts receivable.

6.

award:  
10 out of  
10.00  
points

Liang Company began operations on January 1, 2012. During its first two years, the company completed a number of transactions involving sales on credit, accounts receivable collections, and bad debts. These transactions are summarized as follows:

**2012**

- a. Sold \$1,345,434 of merchandise (that had cost \$975,000) on credit, terms n/30.
- b. Wrote off \$18,300 of uncollectible accounts receivable.
- c. Received \$669,200 cash in payment of accounts receivable.
- d. In adjusting the accounts on December 31, the company estimated that 1.5% of accounts receivable will be uncollectible.

**2013**

- e. Sold \$1,525,634 of merchandise (that had cost \$1,250,000) on credit, terms n/30.
- f. Wrote off \$27,800 of uncollectible accounts receivable.
- g. Received \$1,204,600 cash in payment of accounts receivable.
- h. In adjusting the accounts on December 31, the company estimated that 1.5% of accounts receivable will be uncollectible.

**Required:**

Prepare journal entries to record Liang's 2012 summarized transactions and its year-end adjustments to record bad debts expense. (The company uses the perpetual inventory system and it applies the allowance method for its accounts receivable.) **(Round your intermediate calculations to the nearest dollar amount.)**

Transaction	General Journal	Debit	Credit
a(1)	Accounts receivable	1,345,434	
	Sales		1,345,434
a(2)	Cost of good sold	975,000	
	Merchandise inventory		975,000
b.	Allowance for doubtful accounts	18,300	
	Accounts receivable		18,300

	Merchandise inventory	✓		975,000 ✓
b.	Allowance for doubtful accounts	✓	18,300 ✓	
	Accounts receivable	✓		18,300 ✓
c.	Cash	✓	669,200 ✓	
	Accounts receivable	✓		669,200 ✓
d.	Bad debts expense	✓	28,169 ✓	
	Allowance for doubtful accounts	✓		28,169 ✓

Prepare journal entries to record Liang's 2013 summarized transactions and its year-end adjustments to record bad debts expense. (The company uses the perpetual inventory system and it applies the allowance method for its accounts receivable.) **(Round your intermediate calculations to the nearest dollar amount.)**

Transaction	General Journal		Debit	Credit
e(1)	Accounts receivable	✓	1,525,634 ✓	
	Sales	✓		1,525,634 ✓
e(2)	Cost of good sold	✓	1,250,000 ✓	
	Merchandise inventory	✓		1,250,000 ✓
f.	Allowance for doubtful accounts	✓	27,800 ✓	
	Accounts receivable	✓		27,800 ✓
g.	Cash	✓	1,204,600 ✓	
	Accounts receivable	✓		1,204,600 ✓
h.	Bad debts expense	✓	32,199 ✓	
	Allowance for doubtful accounts	✓		32,199 ✓

**Score:** 138.74 out of 140 points (99.10%)

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7. award: 10 out of 10.00 points

At year-end (December 31), Chan Company estimates its bad debts as 0.50% of its annual credit sales of \$604,000. Chan records its Bad Debts Expense for that estimate. On the following February 1, Chan decides that the \$302 account of P. Park is uncollectible and writes it off as a bad debt. On June 5, Park unexpectedly pays the amount previously written off.

Prepare the journal entries of Chan to record these transactions and events of December 31, February 1, and June 5.

Date	General Journal	Debit	Credit
Dec. 31	Bad debts expense ✓	3,020 ✓	
	Allowance for doubtful accounts ✓		3,020 ✓
Feb. 1	Allowance for doubtful accounts ✓	302 ✓	
	Accounts receivable—P. Park ✓		302 ✓
Jun 05	Accounts receivable—P. Park ✓	302 ✓	
	Allowance for doubtful accounts ✓		302 ✓
Jun 05	Cash ✓	302 ✓	
	Accounts receivable—P. Park ✓		302 ✓

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8.

award:  
10 out of  
10.00  
points

Following are selected transactions for Ridge Company.

- Mar. 21 Accepted a \$3,400, 180-day, 8% note dated March 21 from Tamara Jackson in granting a time extension on her past-due account receivable.
- Sept. 17 Jackson dishonors her note when it is presented for payment.
- Dec. 31 After exhausting all legal means of collection, Ridge Company writes off Jackson's account against the Allowance for Doubtful Accounts.

First, complete the table below to calculate the interest amounts at September 17. (Use 360 days a year.)

	Total through maturity
Principal	\$ 3,400 ✓
Rate (%)	8% ✓
Time	180/360 ✓
Total interest	\$ 136 ✓

Use the calculated value to prepare your journal entries.

Date	General Journal	Debit	Credit
Mar. 21	Notes receivable—T. Jackson ✓	3,400 ✓	
	Accounts receivable—T. Jackson ✓		3,400 ✓
Sept. 17	Accounts receivable—T. Jackson ✓	3,536 ✓	
	Interest revenue ✓		136 ✓
	Notes receivable—T. Jackson ✓		3,400 ✓

Following are selected transactions for Ridge Company.

- Mar. 21 Accepted a \$3,400, 180-day, 8% note dated March 21 from Tamara Jackson in granting a time extension on her past-due account receivable.
- Sept. 17 Jackson dishonors her note when it is presented for payment.
- Dec. 31 After exhausting all legal means of collection, Ridge Company writes off Jackson's account against the Allowance for Doubtful Accounts.

First, complete the table below to calculate the interest amounts at September 17. (Use 360 days a year.)

	Total through maturity
Principal	\$ 3,400 ✓
Rate (%)	8% ✓
Time	180/360 ✓
Total interest	\$ 136 ✓

Use the calculated value to prepare your journal entries.

Date	General Journal	Debit	Credit
Mar. 21	Notes receivable—T. Jackson ✓	3,400 ✓	
	Accounts receivable—T. Jackson ✓		3,400 ✓
Sept. 17	Accounts receivable—T. Jackson ✓	3,536 ✓	
	Interest revenue ✓		136 ✓
	Notes receivable—T. Jackson ✓		3,400 ✓
Dec. 31	Allowance for doubtful accounts ✓	3,536 ✓	
	Accounts receivable—T. Jackson ✓		3,536 ✓

Score: 138.74 out of 140 points (99.10%)

prev Question #9 (of 14) next

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9.

award: 10 out of 10.00 points

On August 2, 2013, Jun Co. receives a \$6,000, 90-day, 12% note from customer Ryan Albany as payment on his \$6,000 account.

Prepare the journal entry assuming the note is honored by the customer on October 31, 2013. (Use 360 days a year.)

Date	General Journal	Debit	Credit
Oct. 31	Cash ✓	6,180 ✓	
	Notes receivable—R. Albany ✓		6,000 ✓
	Interest revenue ✓		180 ✓

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Worksheet

Difficulty: Medium

Learning Objective: 09-P3 Record the honoring and dishonoring of a note and adjustments for interest.



[The following information applies to the questions displayed below.]

Morales Company recorded the following selected transactions during November 2013.

Date	General Journal	Debit	Credit
Nov. 5	Accounts Receivable—Ski Shop	4,670	
	Sales		4,670
10	Accounts Receivable—Welcome Enterprises	2,435	
	Sales		2,435
13	Accounts Receivable—Zia Natara	1,428	
	Sales		1,428
21	Sales Returns and Allowances	368	
	Accounts Receivable—Zia Natara		368
30	Accounts Receivable—Ski Shop	5,076	
	Sales		5,076

10. award: 10 out of 10.00 points

1. Prepare a general ledger having T-accounts for Accounts Receivable, Sales, and Sales Returns and Allowances. Also open an accounts receivable subsidiary ledger having a T-account for each customer. Post these entries to both the general ledger and the accounts receivable ledger.

General Ledger					
Accounts Receivable					
Nov. 5	✓	4,670	✓	Nov. 21	✓
					368
Nov. 10	✓	2,435	✓		0
Nov. 13	✓	1,428	✓		0
Nov. 30	✓	5,076	✓		0
		0			0

Sales					
	0	Nov. 5	✓	4,670	✓
	0	Nov. 10	✓	2,435	✓
	0	Nov. 13	✓	1,428	✓
	0	Nov. 30	✓	5,076	✓
	0			0	
End Bal				13,609	

10. award: 10 out of 10.00 points

1. Prepare a general ledger having T-accounts for Accounts Receivable, Sales, and Sales Returns and Allowances. Also open an accounts receivable subsidiary ledger having a T-account for each customer. Post these entries to both the general ledger and the accounts receivable ledger.

General Ledger			
Accounts Receivable			
Nov. 5	✓	4,670	✓
Nov. 10	✓	2,435	✓
Nov. 13	✓	1,428	✓
Nov. 30	✓	5,076	✓
		0	
End.Bal		13,241	

\*Red text indicates no response was expected in a cell or a formula-based calculation is incorrect; no points deducted.

Sales Returns and Allowances			
Nov. 21	✓	368	✓
		0	
		0	
End.Bal		368	

\*Red text indicates no response was expected in a cell or a formula-based calculation is incorrect; no points deducted.

Welcome Enterprises			
Nov. 10	✓	2,435	✓
		0	
		0	
End.Bal		2,435	

\*Red text indicates no response was expected in a cell or a formula-based calculation is incorrect; no points deducted.

Sales			
	0	Nov. 5	✓
	0	Nov. 10	✓
	0	Nov. 13	✓
	0	Nov. 30	✓
	0		
End.Bal			13,609

\*Red text indicates no response was expected in a cell or a formula-based calculation is incorrect; no points deducted.

Ski Shop			
Nov. 5	✓	4,670	✓
Nov. 30	✓	5,076	✓
		0	
End.Bal		9,746	

\*Red text indicates no response was expected in a cell or a formula-based calculation is incorrect; no points deducted.

Zia Natara			
Nov. 13	✓	1,428	✓
		0	
		0	
End.Bal		1,060	

\*Red text indicates no response was expected in a cell or a formula-based calculation is incorrect; no points deducted.

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Nov. 10	✓	2,435	✓		0
		0			0
		0			0
End.Bal		2,435			

Nov. 13	✓	1,428	✓	Nov. 21	✓	368	✓
		0				0	
		0				0	
End.Bal		1,060					

\*Red text indicates no response was expected in a cell or a formula-based calculation is incorrect; no points deducted.

\*Red text indicates no response was expected in a cell or a formula-based calculation is incorrect; no points deducted.

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Worksheet Difficulty: Hard Learning Objective: 09-C1 Describe accounts receivable and how they occur and are recorded.

11. award: 10 out of 10.00 points

2. Prepare a schedule of accounts receivable.

Morales Company	
Schedule of Accounts Receivable	
November 30, 2013	
Ski Shop	✓ \$ 9,746 ✓
Welcome Enterprises	✓ 2,435 ✓
Zia Natara	✓ 1,060 ✓
Total	\$ 13,241

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Worksheet Difficulty: Hard Learning Objective: 09-C1 Describe accounts receivable and how they occur and are recorded.

Score: 138.74 out of 140 points (99.10%)

prev Question #12 (of 14) next

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12.

award: 10 out of 10.00 points

Warner Company's year-end unadjusted trial balance shows accounts receivable of \$99,000, allowance for doubtful accounts of \$600 (credit), and sales of \$280,000. Uncollectibles are estimated to be 1.5% of accounts receivable.

1. Prepare the December 31 year-end adjusting entry for uncollectibles.

Date	General Journal	Debit	Credit
Dec. 31	Bad debts expense ✓	885 ✓	
	Allowance for doubtful accounts ✓		885 ✓

2. What amount would have been used in the year-end adjusting entry if the allowance account had a year-end unadjusted debit balance of \$300?

Amount used in the year-end adjusting entry \$ 1,785 ✓

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Worksheet

Difficulty: Medium

Learning Objective: 09-P2 Apply the allowance method and estimate uncollectibles based on sales and accounts receivable.

**Score:** 138.74 out of 140 points (99.10%)

◀ prev Question #13 (of 14) next ▶

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13.

award:  
10 out of  
10.00  
points

The following data are taken from the comparative balance sheets of Ruggers Company.

	2013	2012
Accounts receivable, net	\$153,400	\$138,500
Net sales	861,105	910,600

Complete the below table to calculate the accounts receivable turnover for the year 2013.

Accounts receivable turnover				
Choose Numerator:	/	Choose Denominator:	=	Accounts receivable turnover
Net sales ✓	/	Average accounts receivable, net ✓	=	Accounts receivable turnover
\$ 861,105 ✓	/	\$ 145,950 ✓	=	5.9 times

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Expanded table

Difficulty: Medium

Learning Objective: 09-A1 Compute accounts receivable turnover and use it to help assess financial condition.

14. award: 10 out of 10.00 points

Mayfair Co. allows select customers to make purchases on credit. Its other customers can use either of two credit cards: Zisa or Access. Zisa deducts a 3% service charge for sales on its credit card and credits the bank account of Mayfair immediately when credit card receipts are deposited. Mayfair deposits the Zisa credit card receipts each business day. When customers use Access credit cards, Mayfair accumulates the receipts for several days before submitting them to Access for payment. Access deducts a 2% service charge and usually pays within one week of being billed. Mayfair completes the following transactions in June. (The terms of all credit sales are 2/15, n/30, and all sales are recorded at the gross price.)

- June 4 Sold \$650 of merchandise (that had cost \$400) on credit to Natara Morris.
- 5 Sold \$6,900 of merchandise (that had cost \$4,200) to customers who used their Zisa cards.
- 6 Sold \$5,850 of merchandise (that had cost \$3,800) to customers who used their Access cards.
- 8 Sold \$4,350 of merchandise (that had cost \$2,900) to customers who used their Access cards.
- 10 Submitted Access card receipts accumulated since June 6 to the credit card company for payment.
- 13 Wrote off the account of Abigail McKee against the Allowance for Doubtful Accounts. The \$429 balance in McKee's account stemmed from a credit sale in October of last year.
- 17 Received the amount due from Access.
- 18 Received Morris's check in full payment for the purchase of June 4.

**Required:**

Prepare journal entries to record the preceding transactions and events. (The company uses the perpetual inventory system.) **(If no entry is required for a particular transaction, select "No journal entry required" in the first account field.)**

Date	General Journal	Debit	Credit
June 04	Accounts receivable—N. Morris ✓	650 ✓	
	Sales ✓		650 ✓
June 04	Cost of goods sold ✓	400 ✓	
	Merchandise inventory ✓		400 ✓
June 05	Cash ✓	6,693 ✓	
	Credit card expense ✓	207 ✓	
	Sales ✓		6,900 ✓

	Sales	✓		6,900 ✓
June 05	Cost of goods sold	✓	4,200 ✓	
	Merchandise inventory	✓		4,200 ✓
June 06	Accounts receivable—Access	✓	5,733 ✓	
	Credit card expense	✓	117 ✓	
	Sales	✓		5,850 ✓
June 06	Cost of goods sold	✓	3,800 ✓	
	Merchandise inventory	✓		3,800 ✓
June 08	Accounts receivable—Access	✓	4,263 ✓	
	Credit card expense	✓	87 ✓	
	Sales	✓		4,350 ✓
June 08	Cost of goods sold	✓	2,900 ✓	
	Merchandise inventory	✓		2,900 ✓
June 10	No journal entry required	✓		
June 13	Allowance for doubtful accounts	✓	429 ✓	
	Accounts receivable—A. McKee	✓		429 ✓
June 17	Cash	✓	9,996 ✓	
	Accounts receivable—Access	✓		9,996 ✓
June 18	Cash	✓	637 ✓	
	Sales discounts	✓	13 ✓	
	Accounts receivable—N. Morris	✓		650 ✓