Study Guide 9

Name	Perfect Score	Your Score
Identifying Accounting Terms	29 Pts.	
Analyzing Accounting Concepts and Practices	27 Pts.	
Analyzing Transactions Recorded in Special Journals	24 Pts.	
Total	80 Pts.	

Part One—Identifying Accounting Terms

Directions: Select the one term in Column I that best fits each definition in Column II. Print the letter identifying your choice in the Answers column.

Column I	Column II	Answers
A. capital stock	1. Goods that a business purchases to sell. (p. 234)	1
B. cash discount	2. A business that purchases and sells goods. (p. 234)	2
C. cash over	3. A merchandising business that sells to those who use or consume the goods. (p. 234)	3
D. cash payments journal	 A business that buys and resells merchandise to retail merchandising businesses. (p. 234) 	4
E. cash short	An organization with the legal rights of a person and which many persons may own. (p. 234)	5
F. contra account	6. Each unit of ownership in a corporation. (p. 234)	6
G. corporation	7. Total shares of ownership in a corporation. (p. 234)	7
H. cost of merchandise	8. An owner of one or more shares of a corporation. (p. 234)	8
I. debit memorandum	A journal used to record only one kind of transaction. (p. 235)	9
J. general amount column	The price a business pays for goods it purchases to sell. (p. 236)	10
K. list price	The amount added to the cost of merchandise to establish the selling price. (p. 236)	11
L. markup	A business from which merchandise is purchased or supplies or other assets are bought. (p. 236)	12
M. merchandise	13. A transaction in which the merchandise purchased is to be paid for later. (p. 236)	13
N. merchandising business	 A special journal used to record only purchases of merchandise on account. (p. 237) 	14
O. purchase invoice	A journal amount column headed with an account title. (p. 237)	15
P. purchase on account	An invoice used as a source document for recording a purchase on account transaction. (p. 238)	16

Q.	purchases allowance	17.	An agreement between a buyer and a seller about payment for merchandise. (p. 238)	17.
R.	purchases discount	18.	A special journal used to record only cash payment transactions. (p. 242)	18
S.	purchases journal	19.	A deduction that a vendor allows on the invoice amount to encourage prompt payment. (p. 242)	19.
T.	purchases return	20.	A cash discount on purchases taken by a customer. (p. 242)	20
U.	retail merchandising business	21.	A journal amount column that is not headed with an account title. (p. 242)	21
V.	share of stock	22.	The retail price listed in a catalog or on an Internet site. (p. 244)	22
W.	special amount column	23.	A reduction in the list price granted to customers. (p. 244)	23.
X.	special journal	24.	An account that reduces a related account on a financial statement. (p. 245)	24
Y.	stockholder	25.	A petty cash on hand amount that is less than a recorded amount. (p. 248)	25
Z.	terms of sale	26.	A petty cash on hand amount that is more than a recorded amount. (p. 248)	26
AA	. trade discount	27.	Credit allowed for the purchase price of returned merchandise, resulting in a decrease in the customer's accounts payable. (p. 256)	27
BB	. vendor	28.	Credit allowed for part of the purchase price of merchandise that is not returned, resulting in a decrease in the customer's accounts payable. (p. 256)	28
CC	. wholesale merchandising business	29.	A form prepared by the customer showing the price deduction taken by the customer for returns and allowances. (p. 256)	29

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Part Two—Analyzing Accounting Concepts and Practices

Directions: Place a T for True or an F for False in the Answers column to show whether each of the following statements is true or false.

		Answers
1.	Unlike a proprietorship, a corporation exists independent of its owners. (p. 234)	1
2.	A corporation can incur liabilities but cannot own property. (p. 234)	2
3.	As in proprietorships, information in a corporation's accounting system is kept separate from the personal records of the owners, and this accounting concept application is called Business Entity. (p. 234)	3
4.	The selling price of merchandise must be greater than the cost of merchandise for a business to make a profit. (p. 236)	4
5.	The cost account Purchases is used only to record the value of merchandise purchased. (p. 23	36) 5
6.	When purchases are recorded at their cost, including any related shipping costs and taxes the Historical Cost accounting concept is being applied. (p. 236)	
7.	Recording entries in a journal with special amount columns saves time. (p. 237)	7
8.	All purchase transactions, including purchases made on account and purchases made for cash, are recorded in the purchases journal. (p. 237)	8
9.	The source document for recording a purchase on account transaction is a memorandum describing the merchandise purchased. (p. 238)	9
10.	By listing the quantity, the description, the price of each item, and the total amount purchased, the Objective Evidence concept is applied. (p. 238)	10
11.	A purchase invoice usually lists only the total cost of the merchandise. (p. 238)	11
12.	A purchase on account transaction increases the amount owed to a vendor. (p. 239)	12
13.	A cash payments journal includes a special amount column for the cash account and the accounts payable account. (p. 242)	13
14.	The source document for most cash payments is the check issued. (p. 242)	14
15.	When supplies are purchased for use in the business, the amount is recorded in the purchases account. (p. 243)	15
16.	A special journal entry is made to show the amount of a trade discount. (p. 244)	16
17.	The terms of sale 2/15, n/30 mean that 2% of the invoice amount may be deducted if paid within 15 days of the invoice date or the total invoice amount must be paid within 30 day (p. 245)	
18.	Purchase discounts are recorded in the general journal. (p. 245)	18
19.	The contra account Purchases Discount has a normal credit balance. (p. 245)	19
20.	The custodian prepares a petty cash report when the petty cash fund is to be replenished. (p. 248)	20
21.	The petty cash account Cash Short and Over is a permanent account. (p. 249)	21
22.	A journal is proved and ruled only at the end of a fiscal period. (p. 250)	22
23.	To begin a new journal page, the totals from the previous journal page are carried forwar to the next journal page. (p. 251)	d 23.
24.	Buying supplies on account is recorded in the general journal. (p. 254)	24
25.	When supplies are purchased on account, the Store Supplies account balance increases and the Accounts Payable account balance increases. (p. 255)	d 25.
26.	The source document for a purchases return is a check. (p. 256)	26
27.	The normal account balance of Purchases Returns and Allowances is a credit. (p. 257)	27
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Part Three—Analyzing Transactions Recorded in Special Journals

Directions: In Answers Column l, print the abbreviation for the journal in which each transaction is to be recorded. In Answers Columns 2 and 3, print the letters identifying the accounts to be debited and credited for each transaction.

PJ—Purchases journal; GJ—General journal; CPJ—Cash payments journal

		A	Inswers	;
Account Titles	Transactions	Journal	Debit	Credit
A. Accounts Payable	1–2–3. Purchased merchandise on account from Wixom Sports. (p. 239)	1	2	3
B. Cash	4-5-6. Paid cash for rent. (p. 243)	4	5	6
C. Cash Short and Over	7-8-9. Purchased merchandise for cash. (p. 244)	7	8	9
D. Miscellaneous Expense	10-11-12. Paid cash on account to Wixom Sports, less	10	11	12
E. Petty Cash	purchases discount. (p. 245)			
F. Purchases	13–14–15. Paid cash on account to Tri-County Suppliers. (p. 246)	13	14	15
G. Purchases Discount	16-17-18. Paid cash to replenish the petty cash fund: supplies, miscellaneous, cash over. (p. 249)	16	17	18
H. Purchases Returns and Allowances	19–20–21. Bought supplies on account from Yukon Outfitters. (p. 255)	192	20	21
I. Rent Expense	22–23–24. Returned merchandise to Tri-County Suppliers. (p. 257)	22	23	24
J. Supplies	(p. 257)			
K. Tri-County Suppliers				
L. Wixom Sports				
M. Yukon				

Outfitters

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Journalizing purchases using a purchases journal

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Journalizing purchases using a purchases journal

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9-2 WORK TOGETHER, p. 247

Journalizing cash payments using a cash payments journal

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9-3 WORK TOGETHER, p. 253

Performing other cash payments journal operations

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9-3 ON YOUR OWN, p. 253

Performing other cash payments journal operations

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9-4 WORK TOGETHER and ON YOUR OWN, p. 258

Journalizing other transactions using a general journal

GENERAL JOURNAL

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Journalizing purchases using a purchases journal

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APPLICATION PROBLEM, p. 260

Journalizing cash payments using a cash payments journal

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Note: Line 12 of the journal and the journal proof above are completed in Application Problem 9-4.

9-3 APPLICATION PROBLEM, p. 261

Preparing a petty cash report

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	Explanation	Reconciliation	Replenish Amount
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9-4 APPLICATION PROBLEM, p. 261

Performing additional cash payments journal operations

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9-4 APPLICATION PROBLEM (concluded)

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Journalizing other transactions using a general journal

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MASTERY PROBLEM, p. 262

Journalizing purchases, cash payments, and other transactions

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9-6 MASTERY PROBLEM (continued)

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MASTERY PROBLEM (concluded)

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9-7 CHALLENGE PROBLEM, p. 263

Journalizing purchases, cash payments, and other transactions

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9-7 CHALLENGE PROBLEM (continued)

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9-7 CHALLENGE PROBLEM (continued)

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9-7	CHALLENGE PROBLEM (conclu		
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USING SOURCE DOCUMENTS, p. 265

Journalizing purchases, cash payments, and other transactions from source documents

Suddard Ind 1423 Comm Bell City, LA	ercial Road	INVOICE 3			REC'D 1	Form
		TO: Messler Sailing 142 River Street Naperville, IL 605	640-3172	Α	DATE: INV. NO. TERMS: ACCT. NO.	9/30/ 6234 30 days 2450
QUANTITY	CAT. NO.	DESCRIPTION	UN	IIT PRICE		TOTAL
25	4323	jib sheet	8	45.00	8	1,125.00
20	4233	jib sheet jib halyard	8	55,00	8	1,125.00 1,100.00
		TOTAL			8	2,225.00

NO. 458 \$ 1,520.00	Form 2
Date: October 4	20
To: <u>Seaside Manafacturing</u>	
	
For: On account	
BAL. BRO'T. FOR'D	12,485 25
AMT. DEPOSITED	
SUBTOTAL	12,485 25
OTHER:	
	-
011070741	12.485 25
SUBTOTAL	
AMT. THIS CHECK	
BAL. CAR'D. FOR'D.	10,965 25

Messler Sailing

NO. 39

DATE October 4, 20-
Attached invoice from Sullivan Supply Co. is for store supplies, bought on account, \$105.00

DEBIT ME	MORANDUM	NO. 25				Form 4		
					ATE	00		
			L	Octob	er 8, 2	20		
Messier S	ailina			NI JEHRU E	TO			
Messler Sailing 142 River Street Naperville, IL 60540-3172				Seaside Manufacturing 1430 Industrial Road				
			Г	ACCO	LINIT	NO		
					2040	NO.		
			_					
QUANTITY	CAT. NO.	DESCRIPTION	-	UNIT PRICE		TOTAL		
11	JS-342	Life preservers damaged in transit	8	25,00	\$	275.00		
		<i>•</i>						
L	l		1					

NO. 459 \$ <u>625,00</u>	For	m <u>5</u>
Date: October 10		20
To: Willoutt & Bishop		
For: Office Supplies		
	40.045	lac
BAL. BRO'T. FOR'D	10,965	
AMT. DEPOSITED 10 09 20 -	1,264	00
SUBTOTAL	12.229	25
OTHER:		
		$\sqcup \sqcup$
SUBTOTAL	12,229	25
AMT. THIS CHECK	625	00_
BAL, CAR'D, FOR'D	11,604	25

Aquatic Manufacturing 42 Industrial Road					REC	REC'D 10/11/ P325 Form <u>6</u>		
Stratford, C	CA 93266-4	TO: M essler Sailing 142 River Street Naperville, 1L 6054	40-3172	IN'	DATE: V. NO. :RMS: T. NO.	10/8/ 15484 2/10, n/30 1420		
QUANTITY	CAT. NO.	DESCRIPTION	U	NIT PRICE		TOTAL		
5	532	Fiberglass repair kit	8	60.00	8	300.00		
10	6346	U-bolts, 1"	8	16.00	8	160,00		
20	6347	Fiberglass repair kit U-bolts, 1" U-bolts, 2"	8	23.00	8	460,00		
		TOTAL			8	920.00		

Messler Sailing	MEMOF	RANDUM	Form
	NO.	40	
	DATE	October	12, 20
Attached invoice f Zone is for office s bought on accoun	supplies,		

NO. 460 \$ 425,00	Fo:	rm <u>8</u>
Date: October 15		20 <u></u>
To: Northern Electric		
For:		
BAL. BRO'T. FOR'D	11,604	25
AMT. DEPOSITED	11,604	25
OTHER:	77,007	
SUBTOTAL	11,604	25
AMT. THIS CHECK	425	00
BAL, CAR'D, FOR'D	11,179	25

Name	Date	_ Class
141110	Dule	

NO. 461 \$ 901,60	Form 9
Date: October 19	20
To: <u>Aquatio Manufacturing</u>	
For: On account; \$920,00 less 2% cash discount	
BAL. BRO'T. FOR'D	11.179 25
AMT, DEPOSITED 10 18 2	0- 546 50
SUBTOTAL	11,725 75
OTHER:	
	_
SUBTOTAL	11,725 75
AMT. THIS CHECK	901 60
BAL. CAR'D. FOR'D	10,824 15

253 Beach	SAIL COMPA Blvd. 4 02169-502	INVOICE			REC	'D 10/20/ P326 Form <u>10</u>
		TO: Messler Sailing 142 River Street Naperville, IL 605	540-3172	IN TE	DATE: V. NO. ERMS: T. NO.	10/18/ 895 30 days 1820
QUANTITY	CAT. NO.	DESCRIPTION		UNIT PRICE		TOTAL
2 3	B-23 B-44	Viking-16 mainsail Sunset-13 mainsail	\$	1,599.00 4 59.00	8 8	3,198.00 1,377.00
		TOTAL			8	4,575.00

NO. 462 \$ 2,560.00	Foi	rm <u>//</u>
Date: October 20		20
To: WRRX Radio		i
For: Advertising		_
BAL, BRO'T, FOR'D	10,824	15
AMT. DEPOSITED		
SUBTOTAL	10.824	15
OTHER:		
SUBTOTAL	10,824	15
AMT. THIS CHECK	2,560	00
BAL, CAR'D, FOR'D,	8,264	15

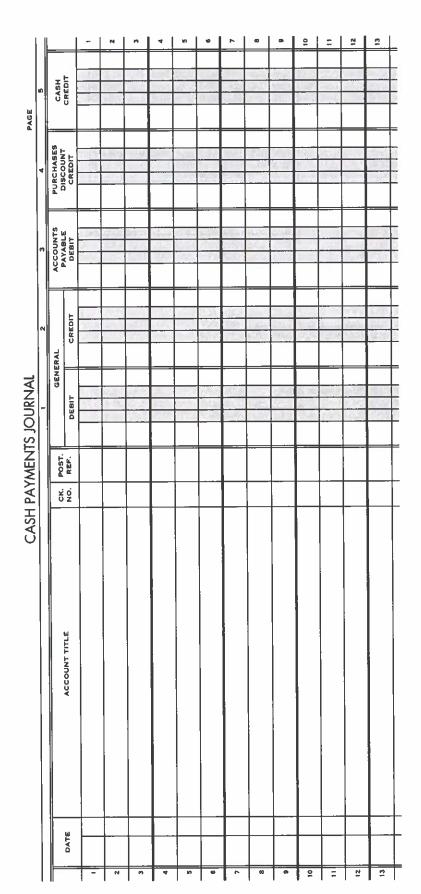
DEBIT ME	MORANDUM	NO. 26				Form <u>12</u>		
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Messier S	ailing		TO Aquatic Manufacturing					
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	Messler Sailing 142 River Street Naperville, IL 60540-3172			42 Industrial Road Stratford, CA 93266-4762				
	Naperville, IL 60540-3172				/A 302	.00-47.02		
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QUANTITY	CAT. NO.	DESCRIPTION	ļ	UNIT PRICE		TOTAL		
2	532	Fiberglass repair kit missing components	8	60.00	\$	120.00		

Name	Date	Class
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NO. 463 \$ 224,00 Date: October 22 To: Mickigan Sail Co.	Form <u>13</u> 20
BAL. BRO'T. FOR'D	8,264 15
AMT. DEPOSITED Date SUBTOTAL OTHER:	1,421 08 9,685 23
SUBTOTAL	9,685 23 224 00 9,461 23

NO. 464 \$ 2,225.00 Date: <u>Ostober 29</u> To: <u>Saddard Industries</u>	_	rm <u>14</u> 20 <u></u>
For: <u>On account</u>	1	
BAL. BRO'T. FOR'D	9,461	23
AMT. DEPOSITED		
SUBTOTAL	9,461	23
SUBTOTAL	9,461	23
AMT. THIS CHECK	2,225	00
BAL. CAR'D. FOR'D	7,236	23

NO. 465	\$	112.	94		Fo	rm <i>15</i>
Date: October	31					20
To: Mary Dago	vay, Pe	tty Ca	sk			
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PURCHASES JOURNAL

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GENERAL JOURNAL

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