

END-OF-THE-WEEK WORK

(1) Total and verify the cash payments journal and the cash receipts journal.

General Journal Users

Proceed to step 2 since you have proven equality of debits and credits at the bottom of each general journal page.

(2) Deposit the currency, coins (\$30.54), and check(s) received since making the last deposit.

(3) Determine and verify the bank balance using the same technique as in week 1.

(4) Total and verify the petty cash payments record and determine the balance.

(5) Since the first page of the cash payments journal is fairly full, move to page 2 in the cash payments journal. Total the columns on page 1 and write the notation "Balances Carried Forward" in the Description column. Copy the year, month, and day (17) in the Date column on page 2. Write the notation "Balances Brought Forward" in the Description column. Copy the balances carried forward from the previous page in the appropriate column.

General Journal Users

Continue on with the general entries on the current and subsequent pages.

Monday, September 19, 20--

37. Issued Sales Ticket No. 2433 to Sierra Summers (Form 43).

Tuesday, September 20, 20--

38. Issued Sales Ticket No. 2434 to Michael Derrick (Form 44).

Wednesday, September 21, 20--

39. Issued Petty Cash Voucher No. 624 (Form 45). *Miscellaneous Expense*

40. Issued Petty Cash Voucher No. 625 (Form 46).

Thursday, September 22, 20--, Closed for Inventory

Friday, September 23, 20--

41. Due to a mail delay, we just received the September 15 purchase invoice from Ethan's Unfinished Furniture (Form 47).

42. Received the September 21 credit memorandum from Ethan's Unfinished Furniture (Form 48).

Remove the credit memorandum from page 45 of the Forms booklet.

Record the memorandum in the general journal. All credit memos for merchandise purchased on account are recorded in the general journal regardless of journals being used. Copy the day of the transaction (23) in the Date column, the name of the account being debited (Accounts Payable) and the supplier's name (Ethan's Unfinished Furniture) in the Description column, and the amount (\$3,400.00) in the Debit column. On the next line, write the account being credited (Purchases Returns and Allowances) in the Description column and the amount (\$3,295.00) in the Credit column. On the third line, write the account being credited (Freight-In) in the Description column and the amount (\$105.00). Jot the notation "ENTERED" followed by the date (September 23) and your initials on the face of the memorandum.

Post from the general journal to the accounts payable ledger. Insert a slash (/) in the Post. Ref. column of the general journal on the same line as Accounts Payable/Ethan's Unfinished Furniture. Locate the supplier's subsidiary ledger page. Copy the date of the transaction (23) in the Date column and the notation "CREDIT MEMO" in the Item column. Place a "J" and the page number of the general journal (J#) in the Post. Ref. Column. Post the amount (\$3,400.00) in the debit column. Calculate and enter the new outstanding balance (\$3,100.00) in the Balance column. Insert a check mark following the slash in the Post. Ref. column of the general journal to indicate that the supplier account has been posted.