

CHAPTER 15

Problems

Complete problems using:

Manual Glencoe
Working Papers

OR

Peachtree Complete
Accounting Software

OR

QuickBooks
Templates

OR

Spreadsheet
Templates

SPREADSHEET SMART GUIDE

Step-by-Step Instructions: Problem 15-5

1. Select the spreadsheet template for Problem 15-5.
2. Enter your name and the date in the spaces provided on the template.
3. Complete the spreadsheet using the instructions in your working papers.
4. Print the spreadsheet and proof your work.
5. Complete the Analyze activity.
6. Save your work and exit the spreadsheet program.

Problem 15-5 Determining Due Dates and Discount Amounts

Sunset Surfwear frequently purchases merchandise on account. When it receives invoices, a clerk puts a processing stamp on the invoice indicating the due date, the amount of any discount, and the amount to be paid. The following invoices were received during March.

	Invoice Number	Invoice Date	Credit Terms	Invoice Amount
1.	24574	March 5	2/10, n/30	\$3,000.00
2.	530992	March 7	3/10, n/30	5,550.00
3.	211145	March 12	2/15, n/60	729.95
4.	45679	March 16	n/45	345.67
5.	34120	March 23	2/10, n/30	1,526.50
6.	00985	March 27	n/30	700.00

Instructions Prepare a form similar to the one that follows. The first invoice has been completed as an example. For each invoice do the following:

1. Determine the due date. Assume that Sunset Surfwear always pays invoices within the discount period.
2. Compute the discount amount, if any.
3. Compute the amount to be paid.

Invoice Number	Invoice Date	Credit Terms	Invoice Amount	Due Date	Discount Amount	Amount To Be Paid
24574	Mar. 5	2/10, n/30	\$3,000.00	Mar. 15	\$60.00	\$2,940.00

Analyze

Compute how much money Sunset Surfwear will save by taking all discounts.