

Problems

CHAPTER 15

Peachtree®

SMART GUIDE

Step-by-Step Instructions: Problem 15-8

1. Select the problem set for Cycle Tech (Prob. 15-8).
2. Rename the company and set the system date.
3. Record all cash payments.
4. Print a Cash Disbursements Journal and a General Journal report.
5. Complete the Analyze activity.
6. End the session.

QuickBooks

PROBLEM GUIDE

Step-by-Step Instructions: Problem 15-8

1. Restore the Problem 15-8.QBB file.
2. Record all cash payments.
3. Print a Journal report.
4. Complete the Analyze activity.
5. Back up your work.

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SMART GUIDE

Step-by-Step Instructions: Problem 15-9

1. Select the problem set for River's Edge (Prob. 15-9).
2. Rename the company and set the system date.
3. Enter all of the purchases on account.
4. Process all debit memorandums.
5. Record all cash payments.
6. Print a Purchases Journal, Cash Disbursements Journal, and a General Ledger.
7. Proof your work.
8. Complete the Analyze activity.
9. End the session.

Date	Transactions (cont.)
Mar. 24	Paid All-Star News \$130 to run an advertisement promoting the store, Check 2116.
28	Bought \$100 in supplies and \$700 in store equipment from Superior Store Equipment Inc., Check 2117 for \$800.
31	Issued Check 2118 for \$2,185.50 in payment of monthly wages of \$3,000 less deductions for the following taxes: Employees' Federal Income Tax Payable, \$480; Employees' State Income Tax Payable, \$105; Social Security Tax Payable, \$186; and Medicare Tax Payable, \$43.50.

Analyze

Determine the total decrease to the checking account for the month.

Problem 15-9 Recording Purchases and Cash Payment Transactions

River's Edge Canoe & Kayak had the following purchases and cash payment transactions for the month of March.

Instructions In your working papers, record the following transactions on page 16 of the general journal.

Date	Transactions
Mar. 1	Purchased \$8,200 in merchandise on account from Trailhead Canoes, Invoice TC202, terms 2/10, n/30.
5	Issued Check 887 for \$98 to Santini Trucking Company for delivery of merchandise purchased from Trailhead Canoes.
7	Bought \$230 in supplies on account from StoreMart Supply, Invoice SM101, terms n/30.
9	Issued Check 888 to World-Wide Insurance Company for \$2,500 in payment of business insurance premium.
11	Issued Check 889 to Trailhead Canoes for \$8,036 in payment of Invoice TC202 for \$8,200 less a 2% cash discount of \$164.
15	Purchased \$6,200 in merchandise on account from Mohican Falls Kayak Wholesalers, Invoice 45332, terms 3/15, n/45.
18	Issued Debit Memorandum 67 for \$25 to StoreMart Supply for damaged supplies purchased on March 7.
21	Paid StoreMart Supply the balance due on their account, \$205 (\$230 less \$25 credit), Check 890.
25	Returned \$200 in merchandise to Mohican Falls Kayak Wholesalers, Debit Memorandum 68.
28	Rollins Plumbing Service completed \$120 in repair work (Maintenance Expense) on account, Invoice RP432.

Analyze

State the total debit amount to the Purchases account for the month.