

Levine Company uses a sales journal, a purchases journal, a cash receipts journal, a cash disbursement journal, and a general journal. The following transactions occur in the month of March.

- Mar. 2 Sold merchandise costing \$300 to R. Nagy for \$450 cash, invoice no. 5703
- 5 Purchased \$7,150 of merchandise on credit from Central Corp.
- 7 Sold merchandise costing \$810 to K. Ankiam for \$1,175, terms 3/10, n/30, invoice no. 5704.
- 8 Borrowed \$8,000 cash by signing a note payable to the bank.
- 12 Sold merchandise costing \$203 to B. Swanson for \$325, terms n/30, invoice no. 5705.
- 16 Received \$1,140 cash from K. Ankiam to pay for the purchase of March 7.
- 18 Sold used store equipment for \$900 cash to Algoma, Inc.
- 25 Sold merchandise costing \$350 to F. Sayers for \$550, terms n/30, invoice no. 5706.

Required:
 Journalize the March transactions that should be recorded in this sales journal. Levine uses a perpetual inventory system.

SALES JOURNAL					
Date	Account Debited	Invoice Number	PR	Accounts Receivable Dr. Sales Cr.	Cost of Goods Sold Dr. Inventory Cr.
Mar. 7	K. Ankiam	5704		\$1,175	

Mcgraw Connect Chapter 7 Accounting

Jin-Ying Zhang



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Table of Contents Mcgraw Connect Chapter 7 Accounting

1. Understanding the eBook Mcgraw Connect Chapter 7 Accounting
 - The Rise of Digital Reading Mcgraw Connect Chapter 7 Accounting
 - Advantages of eBooks Over Traditional Books
2. Identifying Mcgraw Connect Chapter 7 Accounting
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mcgraw Connect Chapter 7 Accounting
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mcgraw Connect Chapter 7 Accounting
 - Personalized Recommendations
 - Mcgraw Connect Chapter 7 Accounting User Reviews and Ratings

- Mcgraw Connect Chapter 7 Accounting and Bestseller Lists
- 5. Accessing Mcgraw Connect Chapter 7 Accounting Free and Paid eBooks
 - Mcgraw Connect Chapter 7 Accounting Public Domain eBooks
 - Mcgraw Connect Chapter 7 Accounting eBook Subscription Services
 - Mcgraw Connect Chapter 7 Accounting Budget-Friendly Options
- 6. Navigating Mcgraw Connect Chapter 7 Accounting eBook Formats
 - ePub, PDF, MOBI, and More
 - Mcgraw Connect Chapter 7 Accounting Compatibility with Devices
 - Mcgraw Connect Chapter 7 Accounting Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mcgraw Connect Chapter 7 Accounting
 - Highlighting and Note-Taking Mcgraw Connect Chapter 7 Accounting
 - Interactive Elements Mcgraw Connect Chapter 7 Accounting
- 8. Staying Engaged with Mcgraw Connect Chapter 7 Accounting
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mcgraw Connect Chapter 7 Accounting
- 9. Balancing eBooks and Physical Books Mcgraw Connect Chapter 7 Accounting
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mcgraw Connect Chapter 7 Accounting
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Mcgraw Connect Chapter 7 Accounting
 - Setting Reading Goals Mcgraw Connect Chapter 7 Accounting
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Mcgraw Connect Chapter 7 Accounting
 - Fact-Checking eBook Content of Mcgraw Connect Chapter 7 Accounting
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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