

Journal Entry 1

Account	Debit	Credit
Accounts Receivable	100	
Sales		100
Sales Tax Payable		10
Cost of Goods Sold	60	
Inventory		60
Total	160	160

Journal Entry 2

Account	Debit	Credit
Accounts Receivable	100	
Sales		100
Sales Tax Payable		10
Cost of Goods Sold	60	
Inventory		60
Total	160	160

Journal Entry 3

Account	Debit	Credit
Accounts Receivable	100	
Sales		100
Sales Tax Payable		10
Cost of Goods Sold	60	
Inventory		60
Total	160	160

Journal Entry 4

Account	Debit	Credit
Accounts Receivable	100	
Sales		100
Sales Tax Payable		10
Cost of Goods Sold	60	
Inventory		60
Total	160	160

216 8 Accounting for Merchandising Operations



Record sales under a perpetual inventory system.

In accordance with the revenue recognition principle, companies record sales revenue when the performance obligation is satisfied. Typically, the performance obligation is satisfied when the goods transfer from the seller to the buyer. At this point, the sales transaction is complete and the sales price is established.

Sales may be made on credit or for cash. A **business document** should support every sales transaction, to provide written evidence of the sale. **Cash register receipts** provide evidence of cash sales. A **sales invoice**, like the one shown in Illustration 8-4 (page 216), provides support for a credit sale. The original copy of the invoice goes to the customer, and the seller keeps a copy for use in recording the sale. The invoice shows the date of sale, customer name, total sales price, and other relevant information.

The sales invoice has entries for each sale. **The first entry records the sale.** The seller increases (debits) Cash or Accounts Receivable if a credit sale and also increases (credits) Sales Revenue. **The second entry records the cost of the merchandise sold.** The seller increases (debits) Cost of Goods Sold and also decreases (credits) Inventory for the cost of those goods. Here, each of the business events will show a total debit to the amount of revenue that should be received.

In Illustration 8-4, a credit sale transaction, PW Audio Supply records its first sale of \$1,000 to Book Store (see Illustration 8-4) as follows (assume the sales discount cost PW Audio Supply \$1,000).

10-1	10-15	10-20
10-1	10-15	10-20
10-1	10-15	10-20

10-1 10-15 10-20

10-1	10-15	10-20
10-1	10-15	10-20
10-1	10-15	10-20

10-1 10-15 10-20

10-1	10-15	10-20
10-1	10-15	10-20
10-1	10-15	10-20

For internal decision-making purposes, merchandising companies may use more than one sales account. For example, PW Audio Supply may decide to keep separate sales accounts for its sales of TVs, stereo players, and headphones. **It might use separate accounts for carrying your children's clothing, and all equipment**—or it might have even more narrowly defined accounts. By using separate sales accounts for major product lines, rather than a single combined sales account, company management can more clearly monitor sales trends and respond more strategically to changes in sales behavior. For example, if TV sales are increasing while stereo player sales are decreasing, PW Audio Supply might concentrate more on advertising and pricing policies for their items to ensure they are optimal.

OTHER NOTES

Many companies are using a computer to record their sales. For example, the computer **could track sales** and provide that data to its operators and customers.

On its income statement presented to outside investors, a merchandising company normally would provide only a single sales figure—the sum of all of its individual sales accounts. This is true for two reasons. First, providing detail on all of its individual sales accounts would add considerable length to its income statement. Second, companies do not want their competitors to know the details of their operating results. However, **internally**, regardless of the frequency of income from three to five years. The reason: The additional computer-related financial statement data is better evidence the growth of the company's customer and internal businesses.

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Table of Contents Instructor Manual Fundamentals Of Accounting 20th

1. Understanding the eBook Instructor Manual Fundamentals Of Accounting 20th
 - The Rise of Digital Reading Instructor Manual Fundamentals Of Accounting 20th
 - Advantages of eBooks Over Traditional Books
2. Identifying Instructor Manual Fundamentals Of Accounting 20th
 - 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 Instructor Manual Fundamentals Of Accounting 20th
 - User-Friendly Interface
4. Exploring eBook Recommendations from Instructor Manual Fundamentals Of Accounting 20th
 - Personalized Recommendations
 - Instructor Manual Fundamentals Of Accounting 20th User Reviews and Ratings
 - Instructor Manual Fundamentals Of Accounting 20th and Bestseller Lists
5. Accessing Instructor Manual Fundamentals Of Accounting 20th Free and Paid eBooks

- Instructor Manual Fundamentals Of Accounting 20th Public Domain eBooks
 - Instructor Manual Fundamentals Of Accounting 20th eBook Subscription Services
 - Instructor Manual Fundamentals Of Accounting 20th Budget-Friendly Options
6. Navigating Instructor Manual Fundamentals Of Accounting 20th eBook Formats
- ePub, PDF, MOBI, and More
 - Instructor Manual Fundamentals Of Accounting 20th Compatibility with Devices
 - Instructor Manual Fundamentals Of Accounting 20th Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Instructor Manual Fundamentals Of Accounting 20th
 - Highlighting and Note-Taking Instructor Manual Fundamentals Of Accounting 20th
 - Interactive Elements Instructor Manual Fundamentals Of Accounting 20th
8. Staying Engaged with Instructor Manual Fundamentals Of Accounting 20th
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Instructor Manual Fundamentals Of Accounting 20th
9. Balancing eBooks and Physical Books Instructor Manual Fundamentals Of Accounting 20th
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Instructor Manual Fundamentals Of Accounting 20th
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Instructor Manual Fundamentals Of Accounting 20th
- Setting Reading Goals Instructor Manual Fundamentals Of Accounting 20th
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Instructor Manual Fundamentals Of Accounting 20th
- Fact-Checking eBook Content of Instructor Manual Fundamentals Of Accounting 20th
 - 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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