

Test: Chapter 4 Test

This Question: 1 pt

1 of 2 (1 complete) ▼

Journalize the following transactions that occurred in September 2016 for Faucet, assuming the perpetual inventory system is being used. No explanations, customer name. (Record debits first, then credits. Exclude explanations from journal entries.)
 ⓘ (Click the icon to view the transactions.)

Sep. 9: Purchased merchandise inventory on account from Teaton Wholesalers, \$11,000. Terms 2/10, n/30, FOB destination.

Date	Accounts	Debit	Credit
Sep. 9	Merchandise Inventory	11000	
	Accounts Payable—Teaton Wholesalers		11000

Sep. 10: Made payment to Shalin Wholesalers for goods purchased on September 3, less return and discount.

Date	Accounts	Debit	Credit
Sep. 10	Accounts Payable—Shalin Wholesalers	4500	
	Cash		4556
	Merchandise Inventory		144

Sep. 12: Received payment from Hilton Company, less discount.

Date	Accounts	Debit	Credit
Sep. 12	Cash	5626	
	Sales Discounts	174	
	Accounts Receivable—Hilton Company		5800

Choose from any list or enter any number in the input fields and then continue to the next question.

My Accounting Lab Quiz Answers

JR Anderson



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