

Name:

I-07.02

Date:

Section:

(a)

GENERAL JOURNAL				
Date	Accounts	Debit	Credit	
	<i>To record sales on account</i>			
	<i>To record collections on account</i>			
	<i>To record sales discounts</i>			
	<i>To write-off uncollectible accounts</i>			
	<i>To increase allowance</i>			

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(b)

GENERAL JOURNAL				
Date	Accounts	Debit	Credit	
	<i>To record sales on account</i>			
	<i>To record collections on account</i>			
	<i>To record sales discounts</i>			
	<i>To write-off uncollectible accounts</i>			
	<i>To increase allowance (see calculations on next page)</i>			

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CALCULATION OF ALLOWANCE FOR 20X8

	<u>Receivables</u>	<u>Allowance</u>
Beginning balance (20X7)	\$ 1,500,000	\$ 40,000
Sales on account (20X7)	-	-
Collections on account (20X7)	-	-
Sales discounts (20X7)	-	-
Accounts written off (20X7)	-	-
Additions to allowance (20X7)	-	-
Ending balance (20X7)	<u>\$ -</u>	<u>\$ -</u>

	<u>Receivables</u>	<u>Allowance</u>
Beginning balance (20X8)	\$ -	\$ -
Sales on account (20X8)	-	-
Collections on account (20X8)	-	-
Sales discounts (20X8)	-	-
Accounts written off (20X8)	-	-
Subtotals	<u>\$ -</u>	<u>\$ -</u>
* Additions to allowance (20X8)	-	-
Ending balance (20X8)	<u>\$ -</u>	<u>\$ -</u>

*

(c)