

Name:

I-07.03(a)

Date:

Section:

(a)

GENERAL JOURNAL				
Date	Accounts	Debit	Credit	
	<i>To record the write-off of the Windy Point receivable</i>			
	<i>To restore the portion of the Windy Point receivable that was collected</i>			
	<i>To record the collection of the Windy Point receivable</i>			
	<i>To record sales on account</i>			
	<i>To record collections on account</i>			
	<i>To record the write-off of accounts</i>			
	<i>To establish the correct balance in the allowance (\$320,500 - \$150,000 + \$90,000 - \$123,000 = \$137,500; \$475,000 - \$137,500 = \$337,500)</i>			

Name:

I-07.03(b)

Date:

Section:

(b)

	<u>ACCOUNTS RECEIVABLE</u>	<u>ALLOWANCE FOR UNCOLLECTIBLES</u>	<u>NET REALIZABLE VALUE</u>	<u>UNCOLLECTIBLE ACCOUNTS EXPENSE</u>
To record the write-off of the Windy Point receivable	\$ (150,000)	\$ (150,000)	\$ -	\$ -
To restore the portion of the Windy Point receivable that was collected				
To record the collection of the Windy Point receivable				
To record sales on account				
To record collections on account				
To record the write-off of accounts				
To establish the correct balance in the allowance for uncollectibles				