

Name:

B-08.02

Date:

Section:

(a) The art gallery is the \_\_\_\_\_ and the artists are the \_\_\_\_\_. The inventory should be carried on the balance sheets of the\_\_\_\_\_.

(b) The items for inclusion inventory are to be selected from the list below:



See Shining Sea	Gallery	<input type="checkbox"/>	\$	2,500	
Mermaids	Artist	<input type="checkbox"/>		1,800	
Big Fish	Gallery	<input type="checkbox"/>		910	
Shells At Dawn	Gallery	<input type="checkbox"/>		3,000	
Sand Forever	Gallery	<input type="checkbox"/>		1,090	
Development!	Artist	<input type="checkbox"/>		4,200	
Taking a Chance	Gallery	<input type="checkbox"/>		20,000	
Tides and Moons	Gallery	<input type="checkbox"/>		500	
Mystery Sea	Gallery	<input type="checkbox"/>		1,200	
On the Beach	Artist	<input type="checkbox"/>		1,650	
Too Much Sun	Artist	<input type="checkbox"/>		4,775	
Spring Break	Artist	<input type="checkbox"/>		5,000	
Inland	Gallery	<input type="checkbox"/>		7,880	
Alligators Return	Artist	<input type="checkbox"/>		19,720	
Frost and Farm	Gallery	<input type="checkbox"/>		14,300	
					<hr/>
TOTAL OWNED INVENTORY AT RETAIL					\$ -
DIVIDED BY MARKUP RATE					
TOTAL INVENTORY VALUE FOR THE BALANCE SHEET					<hr/> <hr/> \$ -

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(c)

GENERAL JOURNAL					
Date	Accounts		Debit		Credit
	Cash				
	Commission Revenue				
	Accounts Payable				
	<i>To record sale of art held on consignment (25% revenue and 75% payable to artist)</i>				