Tic Toc Clock Shop reported the following merchandising-related transactions during June. Tic Tock Clock Shop records all purchases “gross,” and credit terms are precisely followed on both purchases and sales. Prepare journal entries to record each transaction.

3-Jun   Purchased $4,000 of clocks on account from Swiss Time, F.O.B. destination, terms 1/10, n/30.

5-Jun   Sold a $1,500 clock to Janci Holgren on account, terms 2/10, n/eom. The customer picked up the clock from the shop.

9-Jun   Paid the amount due for the purchase of June 3.

11-Jun  Purchased $8,000 of clocks on account from Melbourne Clockworks, F.O.B. shipping point, terms 2/10, n/30. Freight charges of $460 were prepaid by Melbourne and added to the invoice. No discount is permitted on the freight charges.

19-Jun  Sold a $3,500 clock on account, terms 2/10, n/eom. Tic Toc sold the clock F.O.B. destination, and paid the freight charges of $330.

23-Jun  The customer of June 19 called to report that the clock was received damaged. An agreement was reached to reduce the invoice by 20%.

27-Jun  Paid Melbourne Clockworks for the purchase of June 11.

27-Jun  Janci Holgren paid for the purchase of June 5.

28-Jun  The customer of June 19 paid the balance due.