

(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 in inventory are to be selected from the list below:

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

(c)

GENERAL JOURNAL			
Date	Accounts	Debit	Credit
	<i>To record sale of art held on consignment</i>		