

Merchandising Entries - Summary

SALES

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GROSS METHOD

	PERMANENT ACCTS			TEMPORARY ACCTS		
	MERCHANDISE INVENT	CASH ON/AR	CASH	A/R	SALES Net ^{CONTRA} ALLOW _{SALES}	SALES (CONTRA TO SALES) DISCOUNTS

● Selling Merchandise SALE SIDE - ^{at full price} _{net} ^{no discount}		XX			XX		
COST SIDE	XX						XX
● Receiving Sales Returns of <u>NON</u> Defective Inventory SALE SIDE			XX		XX		
COST SIDE	XX						XX
● Receiving PMT WITHIN the DISCOUNT Period (ie., CASH less than the ORIG A/R)			DR XX	CR XX		DR XX	
● Receiving PMT OUTSIDE DISCOUNT PERIOD - NO DISCOUNT			XX	XX			