

Accounting I

LAP 14 - Accounting for Sales and Cash Receipts



Name _____

Period _____

Date Started _____

Date Completed _____

DoDEA Standards

- ◆ **PT1b** Use accounting procedures for planning, organizing, and allocating resources
- ◆ **PT1f** Be proficient in the use of technology
- ◆ **PT1h** Apply trouble shooting techniques and processes
- ◆ **PT3d** Use technology tools and resources for managing and communicating personal/professional information, e.g., finances, schedules, addresses, purchases, and correspondence
- ◆ **PT4** Use information-gathering techniques, analyze and evaluate information, and use information technology to assist in collecting, analyzing, organizing, and presenting information

Objectives

- ◆ Explain the difference between a service business and a merchandising business.
- ◆ Explain the difference between a retailer and a wholesaler.
- ◆ Record a variety of sales and cash receipt transactions in a general journal.
- ◆ Define the accounting terms introduced in this chapter.

Resources Accounting-Real World Applications & Connections – First-Year Course
 Chapter Reviews and Working Papers (Accounting Workbook)
 CD ROM
 Electronic Field Trip

Time Frame 5 hours

Introduction

In chapter 14 you will learn to analyze and record sales and cash receipt transactions. You will post to the general ledger and the accounts receivable subsidiary ledger. You will also analyze source documents for sales and cash receipts.

Assignments

Where appropriate and possible, written answers must be in complete sentences and keyed. Turn in completed activities as directed by instructor.

- _____ View Electronic Field Trip, Sales and Cash Receipts
- _____ Read, The Accounting Cycle for a Merchandising Corporation and Accounting for Sales and Cash Receipts, pp. 350-353
- _____ Read Section 1, Accounting for a Merchandising Business, pp. 354-356
- _____ Complete the following exercises on p. 357: Thinking Critically, Communicating Accounting and Problem 14-1 using appropriate working papers
- _____ Read Section 2, Analyzing Sales Transactions, pp. 358-365
- _____ Complete the following exercises on p. 366: Thinking Critically, Analyzing Accounting and Problem 14-2 using appropriate working papers

- _____ Read Section 3, Analyzing Cash Receipt Transactions, pp. 367-375
 - _____ Complete the following exercises on p. 376: Thinking Critically, Analyzing Accounting and Problems 14-3 and 14-4 using appropriate working papers
 - _____ Review the Chapter 14 Summary on p. 377
 - _____ Complete Understanding Accounting Concepts and Procedures on p. 378
 - _____ Complete Chapter 14 Review and Activities on p. 379 (see instructor)
 - _____ Read Chapter 14 Computerized Accounting, p. 380
 - _____ Complete End-of-Chapter problems on pp. 381-385, Problems 14-5, 14-6, 14-7, 14-8 and 14-9 using appropriate working papers
 - _____ Complete Chapter 14 Review on pp. 352-353 of the Working Papers
 - _____ Complete Self-Test on pp. 387-388 of the Working Papers
 - _____ Complete CD Rom (see instructor for directions)
- _____ **Take Chapter 14 Test**

Self Assessment - "I/I can . . . "

- _____ Explain the difference between a service business and a merchandising business.
- _____ Explain the difference between a retailer and a wholesaler.
- _____ Record a variety of sales and cash receipt transactions in a general journal.
- _____ Define the accounting terms introduced in this chapter.