

# ED'S ELECTRONICS SHACK

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Ed's Electronics Shack is a successful local electronics store. Record the transactions for the month of March 2018 in the purchases journal, cash payments journal, and general journal.

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March 1	Purchased merchandise on account from Budget PCs, \$5,000 less a trade discount of 10%. P100.
March 2	Purchased merchandise on account from Cord Connection, \$500. P101. <i>(Terms 10/15, N30)</i>
March 3	Returned merchandise to Audio Max, \$300, which was purchased last month on account. DM300.
March 5	Returned merchandise to Budget PCs, \$4,500 (after trade discount), which was purchased on account. DM301.
March 7	Purchased merchandise from Uptown Downloads for cash, \$400. Check No. 501.
March 9	Purchased merchandise on account from Tower Records, \$900. P102. <i>(Terms 10/20, N30)</i>
March 10	Returned merchandise to Uptown Downloads, \$400, which was purchased for cash. DM302.
March 12	Purchased merchandise on account from Phil's Phones, \$2,500. P103. <i>(Terms 10/10, N30)</i>
March 15	Paid cash on account to Cord Connection, \$450, covering purchase P102 for \$500, less a 10% discount. Check No. 502.
March 16	Paid cash on account to Tower Records, \$810, covering purchase P102 for \$900, less a 10% discount. Check No. 503.
March 24	Purchased merchandise on account from Trendy Beats, \$550 less a trade discount of 10%. P104.
March 26	Paid cash on account to Phil's Phones, \$2,250, covering purchase P103 for \$2,500. Check No. 504.
March 29	Returned merchandise to Trendy Beats, \$495 (after trade discount), which was purchased on account. DM303.
March 30	Paid cash to replenish the petty cash fund for Supplies, \$45; Misc. Expenses, \$15; and <u>Cash Short and Over</u> , \$5 short (debit). Check No. 505.

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Total and rule the purchases journal as of March 31. Total, prove, and rule the cash payments journal as of March 31.

