

Periodic System Journal Entries

Calculate the dollar values for the journal entries.

Purchase Journal Transactions

Basic Format

Sales Journal Transactions

Account	Debit	Credit
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Purchases	Net Purch	
Accounts Payable		Net Purch

List Price	
- Trade Discount	
Gross Purchase (or Sale)	
+ Freight Costs	
Net Purchase (or Sale)	

Account	Debit	Credit
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Accounts Receivable	Net Sale	
Sales		Net Sale

Accounts payable	Return \$	
Purchase Return & Allow		Return \$

- Returns	
Net Balance Due	

Sales Return & Allow	Return \$	
Accounts Receivable		Return \$

Accounts Payable	Bal Due	
Purchase Discounts		Pymt Disc
Cash		Cash

- Payment Discount	
Cash Payment Due	

Cash	Cash	
Sales Discounts		Pymt Disc
Accounts Receivable		Bal Due

Payment Discount = Discount percentage rate X (Net balance due - freight costs)

Freight In	Freight due	
Cash		Freight due

Freight out Expense	Freight due	
Or Delivery Expense		
Cash		Freight due

Credit Card Expense	Amt of bill	
Cash		Amt of bill

1. Purchase on account:

2. Purchase return:

3. Purchase payment:

4. Pay Freight (FOB Shipping Point)

1. Sale on account:

2. Sale return:

3. Sales payment receipt

4. Pay Freight (FOB Destination)

5. Pay Credit card processing fees