Purchase Entries

6/3/2019 Purchased goods for $3,700 from Diamond Inc. with terms 2/15, n/60.
6/5/2019 Returned goods costing $1,300 to Diamond Inc. for credit on account.
6/6/2019 Purchased goods from Club Corp. for $150 with terms 2/15, n/60.
6/11/2019 Paid the balance owed to Diamond Inc.
6/22/2019 Paid Club Corp. in full.

6/3/2019	Inventory		$ 3,700		
		A/P		$ 3,700	
6/5/2019	A/P		$ 1,300		
		Inventory		$ 1,300	
6/6/2019	Inventory		$ 150		
		A/P		$ 150	
6/11/2019	A/P		$ 2,400		
		Cash		$ 2,352	
		Inventory		$ 48	
6/22/2019	A/P		$ 150		
		Cash		$ 150	

	Inventory	
BB	$ -	
	$ 3,700	
		$ 1,300
	$ 150	$ 48
	$ 2,502	
		$ 680
		$ 580
	20	
	$ 1,262	

Sale Entries

7/12/2019 Sold merchandise to Wally Butler for $1,100 with terms 2/10,n/30. The goods cost $680.
7/17/2019 Sold merchandise to Claudio's at a selling price of $2,000 on terms 3/10, n/30. The goods cost $580.
7/18/2019 Claudio returned one item. The original selling price was $100 and the cost of the item was $20.
7/23/2019 Received cash from Claudio's Chair Company for the amount due from July 17th
7/31/2019 Received cash from Wally Butler for the amount due from July 12th.

7/12/2019	A/R		$ 1,100	
		Sales Revenue		$ 1,100
	COGS		$ 680	
		Inventory		$ 680
7/17/2019	A/R		$ 2,000	
		Sales Revenue		$ 2,000
	COGS		$ 580	
		Inventory		$ 580
7/18/2019	Sales R & A		$ 100	
		A/R		$ 100
	Inventory		$ 20	
		COGS		$ 20
7/23/2019	Cash		$ 1,843	
	Sales Discount		$ 57	
		A/R		$ 1,900
7/24/2019	Cash		$ 1,100	
		A/R		$ 1,100

Sales Revenue	$	3,100
- Sales Discounts	$	57
- Sales R & A	$	100
Net Sales	$	2,943
- Cost of Goods Sold	$	1,240
Gross Profit	$	1,703
Gross Profit %	$	1,703
	$	2,943
		57.87%