

الاجابه النموذجيه السعي الاول \ الفصل الثاني \ الدراسات المسائيه

AGUILAR CO.
Bank Reconciliation
June 30, 2018

Balance per bank, June 30		\$4,150.00
Add: Deposits in transit		3,390.00
Deduct: Outstanding checks		<u>2,136.05</u>
Correct cash balance, June 30		<u>\$5,403.95</u>
Balance per books, June 30,		\$3,969.85
Add:		
Error in recording deposit (\$90 – \$60)	\$ 30.00	
Error on check no. 747		
(\$582.00 – \$58.20)	523.80	
Note collection (\$1,200 + \$36)	<u>1,236.00</u>	<u>1,789.80</u>
		5,759.65
Deduct: NSF check	253.20	
Error on check no. 742 (\$491 – \$419)	72.00	
Bank service charges (\$25 + \$5.50)	<u>30.50</u>	<u>355.70</u>
Correct cash balance, June 30		<u>\$5,403.95</u>
(b):		
Cash	1,789.80	
Accounts Receivable		30.00*
Accounts Payable		523.80**
Notes Receivable		1,200.00
Interest Revenue		36.00

Accounts Receivable	253.20	
Accounts Payable	72.00***	
Office Expense (Bank Charges)	30.50	
Cash		355.70

***Assumes sale was on account and not a cash sale.**

****Assumes that the purchase of the equipment was recorded at its proper price. If a straight cash purchase, then Equipment should be credited instead of Accounts Payable.**

*****If a straight cash purchase, then Equipment should be debited**

Q 2// FIFO:

Cost of goods sold = $7000 * 22.00 + 6000 * 22.65 = \$ 289900$

Ending inventory = $9000 * 24.00 = \$ 216000$

LIFO:

Cost of goods sold = $9000 * 24.00 + 4000 * 22.65 = \$ 306600$

Ending inventory = $2000 * 22.65 + 7000 * 22.00 = \$ 201300$

Weighted average cost:

Average cost unit = $7000 * 22.00 + 6000 * 22.65 + 9000 * 24.00$

$7000 + 6000 + 9000$

= \$23 (rounded)

Cost of goods sold = $13000 * 23 = \$ 299000$

Ending inventory = $9000 * 23 = \$ 207000$