# VTC Survey of Accounting

**Problem 1**: Prepare an account reconciliation for Pearl Street Repair Service, based on the following information.

a) Balance per Books of Pearl Street Repair Service: $ 5,000

b) Balance per banks statement: 5,745

c) Bank service charges: 15

d) Checks outstanding 1,250

e) Check deposited by Pearl Street Repair Service from

a customer which was returned by the bank for

non-sufficient funds: 140

f) Deposit not yet recorded by the bank: 750

g) Payment collected by the bank on behalf of Pearl

 Street Repair Service: 400

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| --- | --- |
| **Per Books** | **Per Bank** |
| Balance: $5,000  | Balance: $5,745 |
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**Problem 2**: On March 1st, Bob borrowed $10,000 from Larry at 8% interest, to be repaid on June 30th. Calculate how much Bob must repay Larry on June 30th.

**Problem 3:** The following information pertains to the inventory cost of Cold Weather Mountain Tents for CTV Incorporated. CTV Incorporated uses the First-in / First-out (FIFO) inventory method applied on the periodic basis. On March 31st, CTV had 150 Cold Weather Mountain Tents remaining in its inventory. Based on this information, calculate the cost of the ending inventory and the cost of the merchandise sold.

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| --- | --- | --- | --- |
| **Date** | **Quantity Purchased** | **Unit Cost** | **Total Cost** |
| Jan. 1st Beginning Balance | 100 | $300 | $30,000 |
| Feb. 1st | 200 | $320 | $64,000 |
| Mar. 1st | 75 | $290 | $21,750 |
| Total Cost | -- | -- | $115,750 |

|  |  |
| --- | --- |
| Cost of Ending Inventory | $ |
| Cost of Merchandise Sold | $ |

**Problem 4**: Connor Construction Company maintains a petty cash fund in the amount of $500. At the end of the month the fund is $25 short and has receipts which total $400. Calculate the amount of cash needed to replenish the fund.

**Problem 5**: You recently purchased a small coffee cart business called “Java Jog”. The business has five mobile carts along with the necessary city permits to operate at various locations including on the side walk next to the hospital, on the waterfront, on Church Street, and near the VTC Williston Campus. The permits allow the carts to serve coffee from 11:00 am to 4:00 pm each day. The carts are typically operated by local students. As the new owner, list three things you can you do to reduce the risk of employees or customers stealing from you?

**Problem 6**: “Bob the Buyer” bought $10,000 of merchandise for his store from “Sally the Seller”. Terms of the sale are as follows: 2/10, net 30, FOB Shipping Point, Shipping Costs of $300 was prepaid by the seller to facilitate the shipment. Calculate how much Bob must pay if he pays within the discount period.

**Problem 7**: Based on the following information, calculate the Cost of Goods Sold:

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| --- | --- |
| Sales | $300,000 |
| Gross Profit Percentage |  40% |
| Administrative Expenses | $50,000 |
| Net Income | $70,000 |

|  |  |
| --- | --- |
|  | $ |
|  | $ |
|  | $ |
|  | $ |
|  | $ |

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