

5-M MASTERY PROBLEM (LO4, 5, 6, 9, 10, 11), pp. 150-151

Reconciling a bank statement; journalizing a bank service charge, a dishonored check, and petty cash transactions

1, 3, 5.

GENERAL JOURNAL

PAGE

DATE	ACCOUNT TITLE	DOC. NO.	POST. REF.	DEBIT			CREDIT			PAGE
1										1
2										2
3										3
4										4
5										5
6										6
7										7
8										8
9										9
10										10
11										11
12										12
13										13
14										14
15										15
16										16
17										17
18										18
19										19
20										20
21										21
22										22
23										23
24										24
25										25

5-M MASTERY PROBLEM (concluded)

2.

PETTY CASH REPORT

Date: _____ Custodian: _____

Explanation	Reconciliation	Replenish Amount
Fund Total _____		
Payments: _____		

Less: Total payments _____		
Equals: Recorded amount on hand _____	_____ →	
Less: Actual amount on hand _____		
Equals: Cash short (over) _____	_____ →	
Amount to Replenish _____		

4.

RECONCILIATION OF BANK STATEMENT _____ (Date)

<p>Balance On Check Stub No. _____ \$ _____</p> <p>DEDUCT BANK CHARGES:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Description</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>\$ _____</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total bank charges →</td> </tr> </tbody> </table> <p>Adjusted Check Stub Balance _____ \$ _____</p>	Description	Amount	_____	\$ _____	_____	_____	_____	_____	_____	_____	Total bank charges →		<p>Balance On Bank Statement _____ \$ _____</p> <p>ADD OUTSTANDING DEPOSITS:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>\$ _____</td> </tr> <tr> <td>_____</td> <td>_____</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total outstanding deposits →</td> </tr> </tbody> </table> <p>SUBTOTAL _____ \$ _____</p> <p>DEDUCT OUTSTANDING CHECKS:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Ck. No.</th> <th>Amount</th> <th>Ck. No.</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td colspan="4" style="text-align: right;">Total outstanding checks →</td> </tr> </tbody> </table> <p>Adjusted Bank Balance _____ \$ _____</p>	Date	Amount	_____	\$ _____	_____	_____	Total outstanding deposits →		Ck. No.	Amount	Ck. No.	Amount	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	Total outstanding checks →			
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5-C CHALLENGE PROBLEM (LO4, 5, 6), p. 151

Reconciling a bank statement and recording a bank service charge and a dishonored check

1., 2.

Fidelity NATIONAL BANK
Bonita Springs, FL 34135

STATEMENT OF ACCOUNT FOR

POOL CLEAN
75214 Bonita Beach Road
Bonita Springs, FL 34135

ACCOUNT NUMBER
8524655

STATEMENT DATE
July 28, 20 --

BALANCE FROM PREVIOUS STATEMENT	NO. OF CHECKS	AMOUNT OF CHECKS	NO. OF DEPOSITS	AMOUNT OF DEPOSITS	SERVICE CHARGES	STATEMENT BALANCE
0.00	11	9,350.00	4	28,910.00	10.00	16,550.00

DATE	CHECK	AMOUNT	CHECK	AMOUNT	DEPOSITS	BALANCE
07/01/--						0.00
07/01/--					24,000.00	24,000.00
07/05/--	251	3,154.00				20,846.00
07/08/--	252	400.00			250.00	20,696.00
07/15/--	254	500.00	256	270.00		19,926.00
07/15/--	253	3,120.00	258	150.00	520.00	17,176.00
07/18/--	255	410.00	259	196.00		16,570.00
07/18/--	260	280.00				16,290.00
07/19/--	257	500.00				15,790.00
07/25/--					1,140.00	16,930.00
07/25/--	262	370.00				16,560.00
07/27/--	80	10.00				16,550.00

PLEASE EXAMINE AT ONCE • IF NO ERRORS ARE REPORTED WITHIN 10 DAYS, THE ACCOUNT WILL BE CONSIDERED CORRECT. REFER ANY DISCREPANCY TO OUR ACCOUNTING DEPARTMENT IMMEDIATELY.

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 251 12-7552 965
July 1 20 --

PAY TO THE ORDER OF Industrial Supplies \$ 3,154.00

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 252 12-7552 965
July 5 20 --

PAY TO THE ORDER OF LMC Property Management \$ 400.00

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 253 12-7552 965
July 8 20 --

PAY TO THE ORDER OF Aqua Supplies \$ 3,120.00

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 254 12-7552 965
July 8 20 --

PAY TO THE ORDER OF American Insurance Company \$ 500.00

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 255 12-7552 965
July 10 20 --

PAY TO THE ORDER OF Bonita Springs Electric Company \$ 410.00

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 256 12-7552 965
July 10 20 --

PAY TO THE ORDER OF Fort Myers Supplies \$ 270.00

Two hundred seventy dollars and no/100 DOLLARS

Fidelity National Bank
Bonita Springs, FL
FOR Payment on account John Warner

⑆096575527⑆ 8524655⑆ 256

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 257 12-7552 965
July 11 20 --

PAY TO THE ORDER OF Eduardo Gomez \$ 500.00

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 258 12-7552 965
July 11 20 --

PAY TO THE ORDER OF Century Telephone Company \$ 150.00

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 259 12-7552 965
July 15 20 --

PAY TO THE ORDER OF Sunshine Cleaning Company \$ 196.00

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 260 12-7552 965
July 15 20 --

PAY TO THE ORDER OF Tri-State Agency \$ 280.00

Pool Clean
75214 Bonita Beach Road
Bonita Springs, FL 34135

NO. 262 12-7552 965
July 23 20 --

PAY TO THE ORDER OF Harned Company \$ 370.00

Three hundred seventy dollars and no/100 DOLLARS

Fidelity National Bank
Bonita Springs, FL
FOR Payment on account John Warner

⑆096575527⑆ 8524655⑆ 262

5-C CHALLENGE PROBLEM (continued)

1., 2., 3.

NO. 251 \$ 3,154.00
 Date: July 1 20--
 To: Industrial Supplies
 For: Supplies

BALANCE BROUGHT FORWARD		0	00
AMOUNT DEPOSITED	<u>07</u> <u>01</u>	--	24,000 00
SUBTOTAL	Date		24,000 00
OTHER:			
SUBTOTAL			24,000 00
AMOUNT THIS CHECK			3,154 00
BALANCE CARRIED FORWARD			20,846 00

NO. 252 \$ 400.00
 Date: July 5 20--
 To: LMC Property Management
 For: Rent

BALANCE BROUGHT FORWARD		20,846	00
AMOUNT DEPOSITED			
SUBTOTAL	Date		20,846 00
OTHER:			
SUBTOTAL			20,846 00
AMOUNT THIS CHECK			400 00
BALANCE CARRIED FORWARD			20,446 00

NO. 253 \$ 3,120.00
 Date: July 8 20--
 To: Aqua Supplies
 For: Supplies

BALANCE BROUGHT FORWARD		20,446	00
AMOUNT DEPOSITED	<u>07</u> <u>08</u>	--	250 00
SUBTOTAL	Date		20,696 00
OTHER:			
SUBTOTAL			20,696 00
AMOUNT THIS CHECK			3,120 00
BALANCE CARRIED FORWARD			17,576 00

NO. 254 \$ 500.00
 Date: July 8 20--
 To: American Insurance Company
 For: Insurance

BALANCE BROUGHT FORWARD		17,576	00
AMOUNT DEPOSITED			
SUBTOTAL	Date		17,576 00
OTHER:			
SUBTOTAL			17,576 00
AMOUNT THIS CHECK			500 00
BALANCE CARRIED FORWARD			17,076 00

NO. 255 \$ 410.00
 Date: July 10 20--
 To: Bonita Springs Electric Company
 For: Utilities

BALANCE BROUGHT FORWARD		17,076	00
AMOUNT DEPOSITED			
SUBTOTAL	Date		17,076 00
OTHER:			
SUBTOTAL			17,076 00
AMOUNT THIS CHECK			410 00
BALANCE CARRIED FORWARD			16,666 00

NO. 256 \$ 270.00
 Date: July 10 20--
 To: Fort Myers Supplies
 For: Payment on account

BALANCE BROUGHT FORWARD		16,666	00
AMOUNT DEPOSITED			
SUBTOTAL	Date		16,666 00
OTHER:			
SUBTOTAL			16,666 00
AMOUNT THIS CHECK			270 00
BALANCE CARRIED FORWARD			16,396 00

NO. 257 \$ 500.00
 Date: July 11 20--
 To: Eduardo Gomez
 For: Owner's withdrawal

BALANCE BROUGHT FORWARD		16,396	00
AMOUNT DEPOSITED			
SUBTOTAL	Date		16,396 00
OTHER:			
SUBTOTAL			16,396 00
AMOUNT THIS CHECK			500 00
BALANCE CARRIED FORWARD			15,896 00

NO. 258 \$ 150.00
 Date: July 11 20--
 To: Century Telephone Company
 For: Utilities

BALANCE BROUGHT FORWARD		15,896	00
AMOUNT DEPOSITED			
SUBTOTAL	Date		15,896 00
OTHER:			
SUBTOTAL			15,896 00
AMOUNT THIS CHECK			150 00
BALANCE CARRIED FORWARD			15,746 00

NO. 259 \$ 196.00
 Date: July 15 20--
 To: Sunshine Cleaning Company
 For: Cleaning

BALANCE BROUGHT FORWARD		15,746	00
AMOUNT DEPOSITED			
SUBTOTAL	Date		15,746 00
OTHER:			
SUBTOTAL			15,746 00
AMOUNT THIS CHECK			196 00
BALANCE CARRIED FORWARD			15,550 00

5-C

CHALLENGE PROBLEM (continued)

1., 2., 3.

NO. **260** \$ 280.00
 Date: July 15 20--
 To: Tri-State Agency
 For: Miscellaneous

BALANCE BROUGHT FORWARD	15,550	00
AMOUNT DEPOSITED	07/15	520 00
SUBTOTAL	16,070	00
OTHER:		
SUBTOTAL	16,070	00
AMOUNT THIS CHECK	280	00
BALANCE CARRIED FORWARD	15,790	00

NO. **261** \$ 750.00
 Date: July 22 20--
 To: Naples Press
 For: Advertising

BALANCE BROUGHT FORWARD	15,790	00
AMOUNT DEPOSITED		
SUBTOTAL	15,790	00
OTHER:		
SUBTOTAL	15,790	00
AMOUNT THIS CHECK	750	00
BALANCE CARRIED FORWARD	15,040	00

NO. **262** \$ 370.00
 Date: July 23 20--
 To: Harned Company
 For: Payment on account

BALANCE BROUGHT FORWARD	15,040	00
AMOUNT DEPOSITED	07/25	1,140 00
SUBTOTAL	16,180	00
OTHER:		
SUBTOTAL	16,180	00
AMOUNT THIS CHECK	370	00
BALANCE CARRIED FORWARD	15,810	00

NO. **263** \$ 34.00
 Date: July 23 20--
 To: Amy West
 For: Miscellaneous

BALANCE BROUGHT FORWARD	15,810	00
AMOUNT DEPOSITED		
SUBTOTAL	15,810	00
OTHER:		
SUBTOTAL	15,810	00
AMOUNT THIS CHECK	34	00
BALANCE CARRIED FORWARD	15,776	00

NO. **264** \$ 500.00
 Date: July 28 20--
 To: Eduardo Gomez
 For: Owner's withdrawal

BALANCE BROUGHT FORWARD	15,776	00
AMOUNT DEPOSITED	07/28	860 00
SUBTOTAL	16,636	00
OTHER:		
SUBTOTAL	16,636	00
AMOUNT THIS CHECK	500	00
BALANCE CARRIED FORWARD	16,136	00

4.

NO. **265** \$ _____
 Date: _____ 20__
 To: _____
 For: _____

BALANCE BROUGHT FORWARD	16,136	00
AMOUNT DEPOSITED		
SUBTOTAL	16,136	00
OTHER:		
SUBTOTAL		
AMOUNT THIS CHECK		
BALANCE CARRIED FORWARD		

5-C CHALLENGE PROBLEM (concluded)

2.

RECONCILIATION OF BANK STATEMENT

_____ (Date)

<p>Balance On Check Stub No. _____ \$</p> <p>DEDUCT BANK CHARGES:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Description</th> <th style="width: 30%;">Amount</th> </tr> </thead> <tbody> <tr><td> </td><td>\$</td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr> <td style="text-align: right;">Total bank charges ▶</td> <td> </td> </tr> </tbody> </table> <p>Adjusted Check Stub Balance \$</p>	Description	Amount		\$									Total bank charges ▶		<p>Balance On Bank Statement \$</p> <p>ADD OUTSTANDING DEPOSITS:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Date</th> <th style="width: 40%;">Amount</th> </tr> </thead> <tbody> <tr><td> </td><td>\$</td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr> <td style="text-align: right;">Total outstanding deposits ▶</td> <td> </td> </tr> </tbody> </table> <p>SUBTOTAL \$</p> <p>DEDUCT OUTSTANDING CHECKS:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Ck. No.</th> <th style="width: 25%;">Amount</th> <th style="width: 25%;">Ck. No.</th> <th style="width: 25%;">Amount</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr> <td colspan="2" style="text-align: right;">Total outstanding checks ▶</td> <td colspan="2"> </td> </tr> </tbody> </table> <p>Adjusted Bank Balance \$</p>	Date	Amount		\$					Total outstanding deposits ▶		Ck. No.	Amount	Ck. No.	Amount																					Total outstanding checks ▶			
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3.

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