

ACCT 212 Week 5 Homework

Accounting records for Allegheny Corporation yield the following data for the year ended June 30, 2018 (assume sales returns arenon-existent):

Exhibit 1

Inventory, June 30, 2017	\$ 11,000
Purchases of inventory (on account)	47,000
Sales of inventory = 79% on account; 21% for cash (cost \$57,000)	83,000
Inventory, June 30, 2018	1,000

Question 1a: Journalize Allegheny's inventory transactions for the year under the perpetual system. The first transaction is the purchase of inventory. Record the entry.

Answer 1a:

Journal Entry				
Date	Accounts	Debit	Credit	
Jun 30	Inventory	47,000		
	Accounts Payable		47,000	

Explanation 1a: This exercise is not concerned with the costing method of inventory; the amounts are given. What is important is that you know how to record the inventory transactions. The first transaction is the purchase of inventory on account. "On account" indicates that the monetary transaction will come later. The asset account is increased as is the liability account. Record the first transaction of the purchase of inventory on account. (Record debits first, then credits. Exclude explanations from any journal entries.)

Question 1b: The next transaction is the sale of inventory. Do not yet record the cost related to the sale. We do this in the next journal entry.

Answer 1b:

Journal Entry				
Date	Accounts	Debit	Credit	
Jun 30	Accounts Receivable	65,570		
	Cash	17,430		
	Sales Revenue		83,000	

Explanation 1b: When inventory is sold it generates a revenue transaction. Recall that revenue and expense accounts are temporary accounts for holding specific transactions for an accounting period. The asset accounts are increased for the cash received and the portion on account. The revenue account is also increased by the total of the transaction.

Question 1c: The last entry is recording the cost of inventory. Record the entry.

Answer 1c:

Journal Entry				
Date	Accounts	Debit	Credit	
Jun 30	Cost of Goods Sold	57,000		
	Inventory		57,000	

Explanation 1c: As part of the revenue entry, the cost of inventory sold needs to be identified and recorded. This entry decreases the asset account and increases the temporary account for holding cost.

Accounting 212 Homework Answers

Minjie Lin



Accounting 212 Homework Answers:

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