

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

Jason Alba, Manisha Bathija



Accounting 212 Homework Answers:

The Class Sonia Livingstone, Julian Sefton-Green, 2016-05-03 An intimate look at how children network identify learn and grow in a connected world Read Online at [connectedyouth.nyupress.org](#) Do today's youth have more opportunities than their parents As they build their own social and digital networks does that offer new routes to learning and friendship How do they navigate the meaning of education in a digitally connected but fiercely competitive highly individualized world Based upon fieldwork at an ordinary London school The Class examines young people's experiences of growing up and learning in a digital world In this original and engaging study Livingstone and Sefton Green explore youth values teenagers perspectives on their futures and their tactics for facing the opportunities and challenges that lie ahead The authors follow the students as they move across their different social worlds in school at home and with their friends engaging in a range of activities from video games to drama clubs and music lessons By portraying the texture of the students everyday lives The Class seeks to understand how the structures of social class and cultural capital shape the development of personal interests relationships and autonomy Providing insights into how young people's social digital and learning networks enable or disempower them Livingstone and Sefton Green reveal that the experience of disconnections and blocked pathways is often more common than that of connections and new opportunities

Managerial Accounting Charles E. Davis, Elizabeth Davis, 2019-11-05
Managerial Accounting 4th edition presents a modern and practical approach to managerial accounting through a combination of unique and flexible learning units real world concepts and integrated practice all within the business context Praised for its decision making framework C C Sports Continuing Case Story and Data Analytics Cases this new edition helps students develop a thorough understanding of how businesses make informed decisions and builds the skills required to be successful in tomorrow's workplace

Vault Career Guide to Accounting Jason Alba, Manisha Bathija, 2002 Professional career guide from the Vault Career Library from a look at the types of accounting including tax and audit to the types of accounting careers including the Big Four accounting firms and government work

National JobBank 2010 Adams Media, 2010-09-15 Alphabetically arranged by state this indispensable annual directory to over 21 000 employers offers a variety of pertinent contact business and occupational data American Library Association Business Reference and Services Section BRASS Completely updated to include the latest industries and employers this guide includes complete profiles of more than 20 000 employers nationwide featuring Full company name address phone numbers and website e mail addresses Contacts for professional hiring A description of the company's products or services Profiles may also include Listings of professional positions advertised Other locations Number of employees Internships offered

The National Job Bank, 2001 New York JobBank, 2000 (Metro) Adams Media, 1999-08 Lists major employers in the New York area and offers tips on job hunting

Resources in Vocational Education, 1977 *Weekly World News*, 1992-11-17 Rooted in the creative success of over 30 years of supermarket tabloid publishing the Weekly World News has been the world's only reliable news

source since 1979 The online hub www.weeklyworldnews.com is a leading entertainment news site [Resources in Education](#),1993 *Working Mother*,2003-10 The magazine that helps career moms balance their personal and professional lives

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