ACCT 211 Connect Homework Chapter 6 Exercises {VERSION 1 & 2}Liberty University answers complete solutions

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Waupaca Company establishes a \$320 petty cash fund on September 9. On September 30, the fund shows \$107 in cash along with receipts for the following expenditures: transportation-in, \$46; postage expenses, \$54; and miscellaneous expenses, \$106. The petty cashier could not account for a \$7 shortage in the fund. The company uses the perpetual system in accounting for merchandise inventory.

Prepare (1) the September 9 entry to establish the fund, (2) the September 30 entry to reimburse the fund, and (3) an October 1 entry to increase the fund to \$360.

Date	General Journal	Debit	Credit
Sept 9	Petty cash	320	
	Cash		320
Sept 30	Merchandise inventory	46	
	Postage expense	54	
	Miscellaneous expenses	106	
	Cash short and over	7	
	Cash		213
Oct 01	Petty cash	40	
	Cash		-40

Explanation:

(2) Merchandise Inventory: Transportation-in costs are included in Merchandise Inventory under a perpetual system.

2.Award: 0 out of 2.00 points Show my answer

Palmona Co. establishes a \$130 petty cash fund on January 1. On January 8, the fund shows \$29 in cash along with receipts for the following expenditures: postage, \$45; transportation-in, \$10; delivery expenses, \$12; and miscellaneous expenses, \$34. Palmona uses the perpetual system in accounting for merchandise inventory.

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Zouheir Trabelsi, Kadhim Hayawi, Arwa Al Braiki, Sujith Samuel Mathew

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