# Learning Plan 5

# Chapter 5

(If you are familiar with Microsoft Excel, I would suggest doing the calculations for most of the problems in this Learning Plan using Excel)

#### Questions 1, 2, and 15

p. 177

Calculate the monthly service charge to a business that had an average balance of \$1886 and wrote 35 checks.

Average Balance	Maintenance Charge	Per Check Charge
<\$500	\$12.00	\$0.20
\$500-\$1999	\$7.50	\$0.18
\$2000-\$4999	\$5.00	\$0.10
>\$5000	\$0.00	\$0.00

#### **Solution**

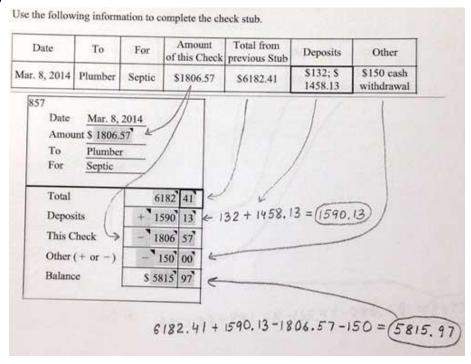
\$1886 falls into the \$500-\$1999 category.

The monthly service charge is:

$$7.50 + 0.18 \cdot 35 = $13.80$$

### Questions 3 & 4

p. 178-179



### Question 5, also similar to Question 14

p. 180

Ck No	Date	Ck Issued To	Amount of Check	Amount of	Balance
				Deposit	
			Balance Brought Forward		\$3398.25
456	8/12	Acme	49.47		
457	8/13	USPO	19.53		
458	8/16	Ross Eng.	85.48		
	8/18	Deposit		936.83	
459	8/20	APS	22.09		
460	8/21	Bagel Shop	38.55		

### **Solution**

The balance on 8/12 is:

3398.25 - 49.47 = 3348.78

The balance on 8/13 is:

3348.78 - 19.53 = 3329.25

The balance on 8/16 is:

3329.25 - 85.48 = 3243.77

The balance on 8/18 is:

3243.77 + 936.83 = 4180.60

The balance on 8/20 is:

4180.60 - 22.09 = 4158.51

The balance on 8/21 is:

4158.51 - 38.55 = 4119.96

## Question 6

On this question just add all the sales together.

#### Question 7

p. 186

Find the amount of the credit given to the business, based on the Sales/Refunds record for 09/24/12, after the 3.50% fee is subtracted.

09/24/12					
Sales		Refunds			
\$52.68	\$76.98	\$89.94			
\$146.46	\$448.39	\$142.84			
\$74.18	\$42.01	\$34.75			
\$137.21	\$266.49				
\$292.44	\$199.06				

#### Solution

Find total sales:

52.68 + 146.46 + 74.18 + 137.21 + 292.44 + 76.98 + 448.39 + 42.01 + 266.49 + 199.06 = 1735.90

Find total refunds:

89.94 + 142.84 + 34.75 = 267.53

Find net sales:

1735.90 - 267.53 = 1468.37

Find bank fee:

 $0.035 \cdot 1468.37 = 51.39295$ 

Find the amount of credit (Round to the nearest cent as needed):

 $1468.37 - 51.39295 = 1416.977 \approx 1416.98$ 

### Question 8

On this question just add all the refunds together.

#### Question 9

On this question just add all the sales together.

Then add all the refunds together.

Then subtract Sales – Refunds.

### Question 10

Find the amount of the bank charge on the	09/24/10		
Sales/Refunds record for 09/24/10 if the fee paid	Sales		Refunds
by the business is 3.75%.	\$76.66	\$43.01	\$86.64
The bank charge will be \$ 96.32.	\$822.09	\$52.01	\$164.69
(Round to the nearest cent.)	\$471.04	\$720.85	\$61.03
	\$55.64	\$299.55	
YOR ANSWERED ASPER	\$61.12	\$278.86	

#### **Solution**

Find total sales:

76.66 + 822.09 + 471.04 + 55.64 + 61.12 + 43.01 + 52.01 + 720.85 + 299.55 + 278.86 = 2880.83

Find total refunds:

86.64 + 164.69 + 61.03 = 312.36

Find net sales:

2880.83 - 312.36 = 2568.47

Find bank fee:

 $0.0375 \cdot 2568.47 = 96.317625 \approx 96.32$ 

### Question 11-12

Find the current balance for the account.

Balance from Bank Statement Outstanding Checks Deposits Not Yet Recorded
\$4255.29
\$39.02
\$228.63
\$879.48
\$768.58

Find total for Outstanding Checks:

39.02 + 879.48 + 225.72 = 1144.22

Find total for Deposits Not Yet Recorded:

228.63 + 768.58 = 997.21

Find Current Balance:

Balance - Checks + Deposits 4255.29 - 1144.22 + 997.21 = 4108.28

#### Question 13 Find the reconciled balance in the checking Check Register: P.190 account based on the information from the check Balance: \$3718.06 register and bank statement. Deposits not Checks Outstanding Recorded The correct current balance in the account is \$ Number Amount Amount 3529.75 512 \$188.48 \$726.83 515 \$709.75 \$833.35 3718.06 - 6.25-52 - 152 + 21.94 520 \$99.44 \$246.51 525 \$75.44 = (3529.75) Bank Statement: Balance: \$2796.17 SC\$6.25 subtract service charg ATM \$52.00 subtract ATM ATM\$152.00 subtract ATM ICS21.94 add interest credit or 2796.17-(188,48+709,75+99,44+75,44)+(726,83+833,35+246.51) = (3529.75)