**Chapter 8 Exercises**

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EXERCISE 8-9

(a) Cash balance per bank statement $3,560.20

 Add: Deposits in transit 530.00

  4,090.20

 Less: Outstanding checks 730.00

 Adjusted cash balance per bank $3,360.20

 Cash balance per books $3,875.20

 Less: NSF check $490.00

 Bank service charge 25.00 515.00

 Adjusted cash balance per books $3,360.20

(b) Accounts Receivable 490.00

 Cash 490.00

 Miscellaneous Expense  25.00

 Cash  25.00



EXERCISE 8-10

The outstanding checks are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. |  |  | Amount |
|  |  |  |  |
| 255260264 |  | Total | $  620   890   560$2,070 |





EXERCISE 8-11

(a) CRANE VIDEO COMPANY

 Bank Reconciliation

 July 31

 Cash balance per bank statement $7,263

 Add: Deposits in transit 1,300

  8,563

 Less: Outstanding checks 591

 Adjusted cash balance per bank $7,972

 Cash balance per books $7,284

 Add: Collection of note receivable

 ($700 plus accrued interest $36,

 less collection fee $20) 716

  8,000

 Less: Bank service charge 28

 Adjusted cash balance per books $7,972

(b) July 31 Cash 716

 Miscellaneous Expense  20

 Notes Receivable 700

 Interest Revenue  36

 31 Miscellaneous Expense  28

 Cash  28