

會計學課堂作業

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Alaska Impressions Co. records all cash receipts on the basis of its cash register tapes.

Alaska Impressions Co. discovered during October 2014 that one of its sales clerks had stolen an undetermined amount of cash receipts by taking the daily deposits to the bank.

The following data have been gathered for October:

Cash in bank according to the general ledger	11,680
Cash according to the October 31, 2014, bank statement	13,215
Outstanding checks as of October 31, 2014	3,690
Bank service charge for October	40
Note receivable, including interest collected by bank in October	3,100

No deposits were in transit on October 31.

- Determine the amount of cash receipts stolen by the sales clerk.
- What accounting controls would have prevented or detected this theft?

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- a. The amount of cash receipts stolen by the sales clerk can be determined by attempting to reconcile the bank account. The bank reconciliation will not reconcile by the amount of cash receipts stolen. The amount stolen by the sales clerk is \$4,135, determined as shown below.

ALASKA IMPRESSIONS CO.

Bank Reconciliation

October 31, 2014

Cash balance according to bank statement	13,275
Deduct: Outstanding checks	<u>3,670</u>
Adjusted balance	<u>9,605</u>
Cash balance according to company's records	11,680
Add: Note collected by bank, Including Interest	<u>2,100</u>
	13,780
Deduct: Bank service charges	<u>40</u>
Adjusted balance	<u>13,740</u>

Amount stolen: \$4,135 ($\$13,740 - 9,605$)

- b. The theft of the cash receipts might have been prevented by having more than one person make the daily deposit. Collusion between two individuals would then have been necessary to steal cash receipts. In addition, two employees making the daily cash deposits would tend to discourage theft of the cash receipts from the employees on the way to the bank.

Daily reconciliation of the amount of cash receipts - comparing the cash register tapes to a receipts from the bank as to the amount deposited (a duplicate deposit ticket) - would also discourage theft of the cash receipts. In this latter case, if the reconciliation were prepared by an employee independent of the cash function, any theft of cash receipts from the daily deposit would be discovered immediately. That is, the daily deposit would not reconcile against the daily cash receipts.