

4-1A – Bank Reconciliation

ZipFlyer Inc.'s cash T-Account for May shows the following information:

Cash					
<u>Date</u>	<u>Comments</u>	<u>Amount</u>	<u>Date</u>	<u>Comments</u>	<u>Amount</u>
May 1	Opening balance	\$13,846	May 1	Cheque #75	\$550
May 1	Deposit	1,550	May 3	Cheque #76	875
May 3	Deposit	2,700	May 4	Cheque #77	1,256
May 15	Deposit	4,950	May 7	Cheque #78	3,684
May 21	Deposit	2,600	May 10	Cheque #79	1,100
May 31	Deposit	3,000	May 13	Cheque #80	486
			May 17	Cheque #81	548
			May 21	Cheque #82	3,058
			May 25	Cheque #83	1,244
			May 28	Cheque #84	983
			May 29	Cheque #85	68
			May 31	Cheque #86	175
May 31	Ending Balance	\$14,619			

The following comes from the company's April 2017 Bank Statement:

<u>Date</u>	<u>Description</u>	<u>Withdrawals</u>	<u>Deposits</u>	<u>Balance</u>
April 30	Balance Forward			\$13,846
May 2	Deposit		1,550	15,396
May 3	Cheque #75	550		14,846
May 4	Deposit		2,700	17,546
May 6	Cheque #77	1,256		16,290
May 7	NSF Cheque – W. White	600		15,690
May 8	Cheque #76	875		14,815
May 10	Cheque #78	3,684		11,131
May 11	Bank Collection		4,300	15,431
May 13	Cheque #79	1,100		14,331
May 14	EFT – Utilities bill	300		14,031
May 15	Deposit		4,950	18,981
May 18	Cheque #80	468		18,513
May 21	Deposit		2,600	21,113
May 24	EFT - Telephone	100		21,013
May 25	Cheque #82	3,058		17,955
May 27	Cheque #83	1,244		16,711
May 31	Bank plan fee	5		16,706
May 31	Interest		1	16,707

Additional Information:

A – The correct amount of cheque #80 – a payment of an account payable is \$468. ZipFlyer's bookkeeper made an error.

B – The bank collection was a note receivable. The note included principal of \$4,000 and interest of \$300. No previous interest accruals had been made on the note.

Required

- Prepare a bank reconciliation dated May 31, 2017.
- Record any required adjustments based on your reconciliation.