

During the month of December 2012 Wild Wheels, Inc., had the following transactions:

Dec	4	Purchased 10 mountain bikes for \$575 each from Slickrock Bicycle, Co., on account. Terms, 2/15, n/45, FOB destination.
	6	Sold 14 mountain bikes for \$1,100 each on account to Allsport, Inc. Terms, 3/10, n/30, FOB destination.
	8	Paid \$175 freight charges to deliver goods to Allsport, Inc.
	10	Received \$6,200 from Cyclemart as payment on a November 17 sale. Terms were n/30.
	12	Purchased \$350 of supplies on account from OfficeMart. Terms, 2/10, n/30, FOB destination.
	14	Received payment in full from Allsport, Inc., for the Dec 6 sale.
	16	Purchased 15 mountain bikes for \$600 each from Slickrock Bicycle, Co., on account. Terms, 2/15, n/45, FOB destination.
	18	Paid Slickrock Bicycle, Co., the amount due from the December 4 purchase in full.
	19	Sold 18 mountain bikes for \$1,125 each on account to Bikeworld, Inc. Terms, 2/15, n/45, FOB shipping point.
	20	Paid for the supplies purchased on December 12.
	22	Paid sales commissions, \$875.
	30	Paid current month's rent, \$500.

Completing The Accounting Cycle Comprehensive Problem Solution

Michael Hoelscher



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