

Other Information

The Cash balance on December 31, 2013, totaled \$100,500, but management has decided it would like to maintain a cash balance of at least \$800,000 beginning on January 31, 2014. Dividends are paid each month at the rate of \$2.50 per share for 5,000 shares outstanding. The company has an open line of credit with Romney's Bank. The terms of the agreement requires borrowing to be in \$1,000 increments at 8% interest. Waterways borrows on the first day of the month and repays on the last day of the month. A \$500,000 equipment purchase is planned for February.

Instructions

For the first quarter of 2014, do the following.

- (a) Prepare a sales budget.
- (b) Prepare a production budget.
- (c) Prepare a direct materials budget. (Round to nearest dollar)
- (d) Prepare a direct labor budget. (For calculations, round to the nearest hour.)
- (e) Prepare a manufacturing overhead budget. (Round amounts to the nearest dollar.)
- (f) Prepare a selling and administrative budget.
- (g) Prepare a schedule for expected cash collections from customers.
- (h) Prepare a schedule for expected payments for materials purchases. (Round totals to nearest dollar)
- (i) Prepare a cash budget.

Solutions To Waterways 9 Continuing Problem

Thirumalaisamy P.
Velavancorresponding



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