Askew Company uses a periodic inventory system. The June 30, 2011, year-end trial balance for the company contained the following information:

Account Debit Credit

Merchandise inventory, 7/1/10 32,000

Sales 380,000

Sales returns 12,000

Purchases 240,000

Purchase discounts 6,000

Purchase returns 10,000

Freight-in 17,000

In addition, you determine that the June 30, 2011, inventory balance $40,000.

1. Calculate the cost of goods sold for the Askew Company for year ending June 30, 2011.
2. Prepare the year-end adjusting entry to record cost of goods sold.