
* Question 3

DeLong Corporation was organized on January 1, 2015. It is authorized to issue 14,700 shares of 8%, \$100 par value preferred stock, and 495,200 shares of no-par common stock with a stated value of \$2 per share. The following stock transactions were completed during the first year.

Jan. 10 Issued 76,100 shares of common stock for cash at \$4 per share.
 Mar. 1 Issued 4,800 shares of preferred stock for cash at \$110 per share.
 Apr. 1 Issued 23,100 shares of common stock for land. The asking price of the land was \$91,200. The fair value of the land was \$83,400.
 May 1 Issued 78,500 shares of common stock for cash at \$4.48 per share.
 Aug. 1 Issued 10,200 shares of common stock to attorneys in payment of their bill of \$36,200 for services performed in helping the company organize.
 Sept. 1 Issued 11,500 shares of common stock for cash at \$6 per share.
 Nov. 1 Issued 2,640 shares of preferred stock for cash at \$114 per share.

 Your answer is partially correct. Try again.
 Journalize the transactions. (*Credit account titles are automatically indented when amount is entered. Do not indent manually. If no entry is required, select "No entry" for the account titles and enter 0 for the amounts.*)

Date	Account Titles and Explanation	Debit	Credit
Jan. 10	<input type="text"/> Cash	304400	<input type="checkbox"/>
	<input type="text"/> Common Stock	<input type="checkbox"/>	152200
	<input type="text"/> Paid-in Capital in Excess of	<input type="checkbox"/>	152200
Mar. 1	<input type="text"/> Cash	528000	<input type="checkbox"/>
	<input type="text"/> Preferred Stock	<input type="checkbox"/>	480000
	<input type="text"/> Paid-in Capital in Excess of Par-Preferred Stock	<input type="checkbox"/>	48000
Apr. 1	<input type="text"/> Land	83400	<input type="checkbox"/>
	<input type="text"/> Common Stock	<input type="checkbox"/>	46200
	<input type="text"/> Paid-in Capital in Excess of	<input type="checkbox"/>	37200
May 1	<input type="text"/> Cash	351680	<input type="checkbox"/>
	<input type="text"/> Common Stock	<input type="checkbox"/>	157000
	<input type="text"/> Paid-in Capital in Excess of	<input type="checkbox"/>	194680
Aug. 1	<input type="text"/> Organization Expense	36200	<input type="checkbox"/>
	<input type="text"/> Common Stock	<input type="checkbox"/>	15800
	<input type="text"/> Paid-in Capital in Excess of	<input type="checkbox"/>	20400
Sept. 1	<input type="text"/> Cash	69000	<input type="checkbox"/>
	<input type="text"/> Common Stock	<input type="checkbox"/>	46000
	<input type="text"/> Paid-in Capital in Excess of	<input type="checkbox"/>	23000
Nov. 1	<input type="text"/> Cash	300960	<input type="checkbox"/>
	<input type="text"/> Preferred Stock	<input type="checkbox"/>	264000
	<input type="text"/> Paid-in Capital in Excess of Par-Preferred Stock	<input type="checkbox"/>	36960

 Your answer is incorrect. Try again.
 Post to the stockholders' equity accounts. (*Post entries in the order of journal entries presented in the previous part.*)

Preferred Stock	Date	Explanation Ref	Debit	Credit	Balance

		J5			
		J5			
Common Stock					
Date	Explanation	Ref	Debit	Credit	Balance
		J5			
Paid-in Capital in Excess of Par-Preferred Stock					
Date	Explanation	Ref	Debit	Credit	Balance
		J5			
		J5			
Paid-in Capital in Excess of Stated Value-Common Stock					
Date	Explanation	Ref	Debit	Credit	Balance
		J5			

 Your answer is incorrect. Try again.

Prepare the paid-in capital section of stockholders' equity at December 31, 2015. (Enter the account name only and do not provide the descriptive information provided in the question.)

DELONG CORPORATION
Balance Sheet (Partial)
December 31, 2015

Question Attempts: 1 of 3 used

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* Question 4

On January 1, 2015, Geffrey Corporation had the following stockholders' equity accounts.

Common Stock (\$20 par value, 65,000 shares issued and outstanding)	\$1,300,000
Paid-in Capital in Excess of Par—Common Stock	190,900
Retained Earnings	595,700

During the year, the following transactions occurred.

Feb. 1 Declared a \$3 cash dividend per share to stockholders of record on February 15, payable March 1.

Mar. 1 Paid the dividend declared in February.

Apr. 1 Announced a 2-for-1 stock split. Prior to the split, the market price per share was \$40.

July 1 Declared a 14% stock dividend to stockholders of record on July 15, distributable July 31. On July 1, the market price of the stock was \$14 per share.

31 Issued the shares for the stock dividend.

Dec. 1 Declared a \$0.50 per share dividend to stockholders of record on December 15, payable January 5, 2016.

31 Determined that net income for the year was \$328,000.

Your answer is partially correct. Try again.

Journalize the transactions and the closing entries for net income and dividends. (**Credit account titles are automatically indented when amount is entered. Do not indent manually. If no entry is required, select "No entry" for the account titles and enter 0 for the amounts.**)

Date	Account Titles and Explanation	Debit	Credit
Feb. 1	Retained Earnings	195000	
	Dividends Payable		195000
Mar. 1	Retained Earnings	195000	
	Cash		195000
Apr. 1			
July 1	Retained Earnings		
	Common Stock Dividends Distributable		
	Paid-in Capital in Excess of Par—Common Stock		
July 31	Common Stock Dividends Distributable		
	Common Stock		
Dec. 1	Retained Earnings		
	Dividends Payable		
Dec. 31	Income Summary		
	Retained Earnings (To close net income)		
	Income Summary		
	Retained Earnings (To close stock dividends)		

Retained Earnings Cash Dividends

(To close cash dividends)

 Your answer is incorrect. Try again.Enter the beginning balances, and post the entries to the stockholders' equity accounts. (Note: Open additional stockholders' equity accounts as needed.) **(Post entries in the order of journal entries presented in the previous part.)**

Common Stock

Date	Explanation Ref	Debit	Credit	Balance
<input type="text"/>	Balance ✓	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	Adjusting	<input type="text"/>	<input type="text"/>	<input type="text"/>

Common Stock Dividends Distributable

Date	Explanation Ref	Debit	Credit	Balance
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>

Paid-in Capital in Excess of Par—Common Stock

Date	Explanation Ref	Debit	Credit	Balance
<input type="text"/>	Balance ✓	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>

Retained Earnings

Date	Explanation Ref	Debit	Credit	Balance
<input type="text"/>	Balance ✓	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	Net income	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	Stock dividend	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	Cash dividend	<input type="text"/>	<input type="text"/>	<input type="text"/>

Cash Dividends

Date	Explanation Ref	Debit	Credit	Balance
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>

Stock Dividends

Date	Explanation Ref	Debit	Credit	Balance
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>

 Your answer is incorrect. Try again.Prepare a stockholders' equity section at December 31. **(Enter account name only and do not provide descriptive information.)**

GEFFREY CORPORATION
Balance Sheet (Partial)
December 31, 2015

<input type="text"/>	<input type="text"/>

Question Attempts: 1 of 3 used

* Question 5

The following stockholders' equity accounts arranged alphabetically are in the ledger of Westin Corporation at December 31, 2015.

Common Stock (\$11 stated value)	\$1,552,100
Paid-in Capital from Treasury Stock	6,050
Paid-in Capital in Excess of Stated Value-Common Stock	665,600
Paid-in Capital in Excess of Par-Preferred Stock	306,100
Preferred Stock (8%, \$105 par, noncumulative)	393,750
Retained Earnings	793,100
Treasury Stock-Common (7,030 shares)	91,390

Prepare a stockholders' equity section at December 31, 2015.

WESTIN CORPORATION
Balance Sheet (Partial)
December 31, 2015

Compute the book value per share of the common stock, assuming the preferred stock has a call price of \$114 per share. (**Round answer to 2 decimal places, e.g. 10.50.**)

The book value per share of the common stock

\$

Question Attempts: 0 of 3 used

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