

* 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	Cash	304400	
	Common Stock		152200
	Paid-in Capital in Excess of		152200
Mar. 1	Cash	528000	
	Preferred Stock		480000
	Paid-in Capital in Excess of Par-Preferred Stock		48000
Apr. 1	Land	83400	
	Common Stock		46200
	Paid-in Capital in Excess of		37200
May 1	Cash	351680	
	Common Stock		157000
	Paid-in Capital in Excess of		194680
Aug. 1	Organization Expense	36200	
	Common Stock		15800
	Paid-in Capital in Excess of		20400
Sept. 1	Cash	69000	
	Common Stock		46000
	Paid-in Capital in Excess of		23000
Nov. 1	Cash	300960	
	Preferred Stock		264000
	Paid-in Capital in Excess of Par-Preferred Stock		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	

Common Stock					
Date	Explanation	Ref	Debit	Credit	Balance
		J5			
		J5			
		J5			
		J5			
		J5			
		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			
		J5			
		J5			
		J5			
		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

DATE	DESCRIPTION	AMOUNT
11/11/2023	SALES	100.00
11/12/2023	SALES	100.00
11/13/2023	SALES	100.00
11/14/2023	SALES	100.00
11/15/2023	SALES	100.00
11/16/2023	SALES	100.00
11/17/2023	SALES	100.00
11/18/2023	SALES	100.00
11/19/2023	SALES	100.00
11/20/2023	SALES	100.00
11/21/2023	SALES	100.00
11/22/2023	SALES	100.00
11/23/2023	SALES	100.00
11/24/2023	SALES	100.00
11/25/2023	SALES	100.00
11/26/2023	SALES	100.00
11/27/2023	SALES	100.00
11/28/2023	SALES	100.00
11/29/2023	SALES	100.00
11/30/2023	SALES	100.00
12/01/2023	SALES	100.00
12/02/2023	SALES	100.00
12/03/2023	SALES	100.00
12/04/2023	SALES	100.00
12/05/2023	SALES	100.00
12/06/2023	SALES	100.00
12/07/2023	SALES	100.00
12/08/2023	SALES	100.00
12/09/2023	SALES	100.00
12/10/2023	SALES	100.00
12/11/2023	SALES	100.00
12/12/2023	SALES	100.00
12/13/2023	SALES	100.00
12/14/2023	SALES	100.00
12/15/2023	SALES	100.00
12/16/2023	SALES	100.00
12/17/2023	SALES	100.00
12/18/2023	SALES	100.00
12/19/2023	SALES	100.00
12/20/2023	SALES	100.00
12/21/2023	SALES	100.00
12/22/2023	SALES	100.00
12/23/2023	SALES	100.00
12/24/2023	SALES	100.00
12/25/2023	SALES	100.00
12/26/2023	SALES	100.00
12/27/2023	SALES	100.00
12/28/2023	SALES	100.00
12/29/2023	SALES	100.00
12/30/2023	SALES	100.00
12/31/2023	SALES	100.00
TOTAL		3650.00

Question Attempts: 1 of 3 used

Copyright © 2000-2015 by John Wiley & Sons, Inc. or related companies. All rights reserved.

* Question 4

On January 1, 2015, Geoffrey 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
	Balance ✓			
	Adjusting			

Common Stock Dividends Distributable

Date	Explanation Ref	Debit	Credit	Balance

Paid-in Capital in Excess of Par—Common Stock

Date	Explanation Ref	Debit	Credit	Balance
	Balance ✓			

Retained Earnings

Date	Explanation Ref	Debit	Credit	Balance
	Balance ✓			
	Net income			
	Stock dividend			
	Cash dividend			

Cash Dividends

Date	Explanation Ref	Debit	Credit	Balance

Stock Dividends

Date	Explanation Ref	Debit	Credit	Balance

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

Question Attempts: 1 of 3 used

Copyright © 2000-2015 by John Wiley & Sons, Inc. or related companies. All rights reserved.

* 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

Copyright © 2000-2015 by John Wiley & Sons, Inc. or related companies. All rights reserved.