

Chapter 12 – Questions

pages 580

5.

<u>Date</u>	<u>Account Titles</u>	<u>Ref</u>	<u>Debit</u>	<u>Credit</u>
1/1	Land		65,000	
	Equipment		57,000	
	Mortgage Note Payable			20,000
	Sampson, Capital			102,000

6.

equally

8.

$$\frac{\$36,000}{2} = \$18,000 \text{ each}$$

10.

<u>Description</u>	<u>Evans</u>	<u>Meloy</u>	<u>Total</u>
“Salaries”	30,000	25,000	55,000
Remainder	(6,000)	(4,000)	(10,000)
Totals	<u>24,000</u>	<u>21,000</u>	<u>45,000</u>

Chapter 12 – Questions

page 580-581

19.

<u>Date</u>	<u>Account Titles</u>	<u>Ref</u>	<u>Debit</u>	<u>Credit</u>
	Grant, Capital		66,000	
	Robidou, Capital			66,000

20.

<u>Date</u>	<u>Account Titles</u>	<u>Ref</u>	<u>Debit</u>	<u>Credit</u>
	T. Harper, Capital		39,000	
	K. Remington, Capital			39,000

Chapter 12 – Questions

page 547

15.

<u>Item</u>	<u>Cash</u>	<u>Noncash Assets</u>	<u>Liabilities</u>	<u>5 Lowery</u>	<u>3 Keegan</u>	<u>2 Feeney</u>
Balances				34,000	31,000	28,000
Realization						
Balances						
Pd creditors						
Balances	109,000					
Rec'd cash						
Balances						
Pd partners						
Balances						

