

# Chapter 12 – Questions

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**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)             |
| <b>Totals</b>      | <b><u>24,000</u></b> | <b><u>21,000</u></b> | <b><u>45,000</u></b> |

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**19.**

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

**20.**

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

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### 15.

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