Pharoah Corporation had these transactions pertaining to debt investments:

Jan. 1	Purchased 94 Martine Co. 10% bonds (each with a face value of $1,000) for $94,000 cash. Interest is payable annually on July 1 and January 1.
July 1	Received annual interest on Martine Co. bonds.
July 1	Sold 28 Martine Co. bonds for $32,070.

Journalize the transactions. ***(Credit account titles are automatically indented when the amount is entered. Do not indent manually. Record journal entries in the order presented in the problem.)***

Date	Account Titles and Explanation	Debit	Credit
	(To record interest)		
	(To record sale of bonds)		

Current Attempt in Progress

On January 1, Oriole Corporation purchased a 25% equity investment in Shane Corporation for $161,600. At December 31, Shane declared and paid a $74,700 cash dividend and reported net income of $386,200.

(a)

Journalize the transactions. ***(Credit account titles are automatically indented when the amount is entered. Do not indent manually. Record journal entries in the order presented in the problem.)***

Date	Account Titles and Explanation	Debit	Credit
	(To record dividend)		
	(To record net income)		

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App H: Homework

1. Sandhill Cosmetics acquired 13% of the 323,700 shares of common stock of Elite Fashion at a total cost of $15 per share on March 18, 2022. On June 30, Elite declared and paid a $76,800 dividend. On December 31, Elite reported net income of $248,940 for the year. At December 31, the market price of Elite Fashion was $16 per share.
2. Indigo Inc. obtained significant influence over Kasey Corporation by buying 25% of Kasey's 32,400 outstanding shares of common stock at a total cost of $12 per share on January 1, 2022. On June 15, Kasey declared and paid a cash dividend of $31,600. On December 31, Kasey reported a net income of $123,800 for the year.

(a)

Prepare all the necessary journal entries for 2022 for Sandhill Cosmetics. *(Credit account titles are automatically indented when the amount is entered. Do not indent manually. Record journal entries in the order presented in the problem.)*

Date	Account Titles and Explanation	Debit	Credit

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App H: Homework

At December 31, 2022, available-for-sale debt securities for Wildhorse, Inc. are as follows. The securities are considered to be a long-term investment.

Security	Cost	Fair Value
A	$16,290	$15,920
B	11,630	14,507
C	23,590	17,490
Total	$51,510	$47,917

(a)

Prepare the adjusting entry at December 31, 2022, to report the securities at fair value. *(Credit account titles are automatically indented when the amount is entered. Do not indent manually.)*

Date	Account Titles and Explanation	Debit	Credit
Dec. 31			

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In January 2022, the management of Pharoah Company concludes that it has sufficient cash to purchase some short-term investments in debt and stock securities. During the year, the following transactions occurred.

Jan.	1	Purchased 74 $1,000, 8% TRC bonds for $74,000. Interest is payable annually on December 31.
Feb.	1	Purchased 1,135 shares of LAF common stock for $47,670.
Mar.	1	Purchased 460 shares of NCL common stock for $17,480.
July	1	Received a cash dividend of $0.80 per share on the LAF common stock.
Aug.	1	Sold 206 shares of LAF common stock at $41 per share.
Sept.	1	Received $2 per share cash dividend on the NCL common stock.
Dec.	31	Received the annual interest on the TRC bonds.
	31	Sold the TRC bonds for $76,810.

At December 31, the fair values of the LAF and NCL common stocks were $38 and $31 per share, respectively. These stock investments by Pharoah Company provide less than a 20% ownership interest.

(a)

Journalize the above transactions. ***(Credit account titles are automatically indented when the amount is entered. Do not indent manually. Record journal entries in the order presented in the problem.)***

Date	Account Titles and Explanation	Debit	Credit

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App H: Homework
Question 7 of 10 - / 1

(a)

Journalize the above transactions. ***(Credit account titles are automatically indented when the amount is entered. Do not indent manually. Record journal entries in the order presented in the problem.)***

Date	Account Titles and Explanation	Debit	Credit
Aug. 1			

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Update

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Aug. 1

(To record interest)

(To record sale of bonds)

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Update

App H: Homework

(To record sale of bonds)

Post to the accounts Debt Investments and Stock Investments. ***(If the balance is zero (0) select date from the drop down and enter 0 for the amount in the column that represents the normal balance for the account.)***

Stock Investments

Debt Investments

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List of Accounts

Save for Later

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Submit Answer

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App H: Homework

Question 8 of 10 - / 1

On December 31, 2021, the end of its first year of operations, Sandhill Associates owned the following securities that are held as long-term investments.

Common Stock	Shares	Cost
C Co.	1,100	$53,900
D Co.	4,880	31,720
E Co.	1,178	25,916

On this date, the total fair value of the securities was equal to its cost. The securities are not held for influence or control over the investees. In 2022, the following transactions occurred.

July	1	Received $2.00 per share semiannual cash dividend on D Co. common stock.
Aug.	1	Received $0.50 per share cash dividend on C Co. common stock.
Sept.	1	Sold 1,100 shares of D Co. common stock for cash at $9 per share.
Oct.	1	Sold 330 shares of C Co. common stock for cash at $57 per share.
Nov.	1	Received $1 per share cash dividend on E Co. common stock.
Dec.	15	Received $0.50 per share cash dividend on C Co. common stock.
	31	Received $2.30 per share semiannual cash dividend on D Co. common stock.

At December 31, the fair values per share of the common stocks were C Co. $48, D Co. $6.30, and E Co. $26. These investments should be classified as long-term.

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App H: Homework

Question 8 of 10 - / 1

(a)

Journalize the 2022 transactions. ***(Credit account titles are automatically indented when the amount is entered. Do not indent manually. Record journal entries in the order presented in the problem.)***

Date	Account Titles and Explanation	Debit	Credit

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Update

App H: Homework

Question 8 of 10

- / 1

Post to the account Stock Investments.

Stock Investments			

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List of Accounts

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App H: Homework

Question 9 of 10

- / 1

Current Attempt in Progress

Sheridan Company acquired 28% of the outstanding common stock of Grinwold Inc. on January 1, 2022, by paying $1,652,000 for 59,000 shares. Grinwold declared and paid a $0.50 per share cash dividend on June 30 and again on December 31, 2022. Grinwold reported net income of $873,000 for the year.

(a)

Prepare the journal entries for Sheridan Company for 2022, assuming Sheridan cannot exercise significant influence over Grinwold. (Use the cost method.) ***(Credit account titles are automatically indented when the amount is entered. Do not indent manually. Record journal entries in the order presented in the problem.)***

Date	Account Titles and Explanation	Debit	Credit

Type here to search

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Here is Oriole Company's portfolio of long-term stock investments at December 31, 2021, the end of its first year of operations.

		Cost
1,260	shares of Batone Inc. common stock	$70,308
1,200	shares of Mendez Corporation common stock	81,600
870	shares of P. Tillman Corporation preferred stock	35,670

On December 31, the total cost of the portfolio equaled the total fair value. Oriole had the following transactions related to the securities during 2022.

Jan.	20	Sold 1,260 shares of Batone Inc. common stock at $57 per share.
	28	Purchased 370 shares of $10 par value common stock of P. Wahl Corporation at $79 per share.
	30	Received a cash dividend of $1.30 per share on Mendez Corporation common stock.
Feb.	8	Received cash dividends of $0.40 per share on P. Tillman Corporation preferred stock.
	18	Sold all 870 shares of P. Tillman preferred stock at $38 per share.
July	30	Received a cash dividend of $1.10 per share on Mendez Corporation common stock.
Sept.	6	Purchased an additional 620 shares of the $10 par value common stock of P. Wahl Corporation at $75 per share.
Dec.	1	Received a cash dividend of $1.40 per share on P. Wahl Corporation common stock.

At December 31, 2022, the fair values of the securities were:

Mendez Corporation common stock	$63 per share
P. Wahl Corporation common stock	$72 per share

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App H: Homework

Question 10 of 10 - / 1

Prepare journal entries to record the transactions. *(Credit account titles are automatically indented when the amount is entered.Do not indent manually. Record journal entries in the order presented in the problem.)*

Date	Account Titles and Explanation	Debit	Credit
Feb. 18			

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App G: Homework

Question 1 of 13 - / 1

View Policies

Current Attempt in Progress

Jason Allen invested $8,200 at 9% annual interest, and left the money invested without withdrawing any of the interest for 12 years. At the end of the 12 years, Jason withdrew the accumulated amount of money.

Click here to view the factor table 1.
Table 2
Table 3
Table 4

(a) What amount did Jason withdraw, assuming the investment earns simple interest?

The amount Jason withdrew $

(b) What amount did Jason withdraw, assuming the investment earns interest compounded annually? *(For calculation purposes, use 5 decimal places as displayed in the factor table provided, e.g. 5.25471. Round answer to 2 decimal places, e.g. 25.25.)*

The amount Jason withdrew $

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App G: Homework

Question 2 of 13 - / 1

View Policies

Current Attempt in Progress

Bramble Corp. signed a lease for an office building for a period of 15 years. Under the lease agreement, a security deposit of $9,100 is made. The deposit will be returned at the expiration of the lease with interest compounded at 9% per year.

Click here to view the factor table 1.
Table 2
Table 3
Table 4

What amount will Bramble receive at the time the lease expires? *(For calculation purposes, use 5 decimal places as displayed in the factor table provided, e.g. 5.25741. Round answer to 2 decimal places, e.g. 25.25.)*

Amount at the time the lease expires $

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View Policies

Current Attempt in Progress

Click here to view the factor table 1.
Table 2
Table 3
Table 4

(a) What is the present value of $26,000 due 9 periods from now, discounted at 10%? ***(For calculation purposes, use 5 decimal places as displayed in the factor table provided. Round answer to 2 decimal places, e.g. 25.25.)***

Present value $

(b) What is the present value of $26,000 to be received at the end of each of 6 periods, discounted at 9%? ***(For calculation purposes, use 5 decimal places as displayed in the factor table provided. Round answer to 2 decimal places, e.g. 25.25.)***

Present value $

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View Policies

Current Attempt in Progress

Waterway Industries is considering an investment that will return a lump sum of $810,000, 6 years from now.

Click here to view the factor table 1.
Table 2
Table 3
Table 4

What amount should Waterway Industries pay for this investment to earn an 11% return? ***(For calculation purposes, use 5 decimal places as displayed in the factor table provided, e.g. 5.24571. Round answer to 2 decimal places, e.g. 25.25.)***

Waterway Industries should pay $

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App G: Homework

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View Policies

Current Attempt in Progress

Sunland Company earns 10% on an investment that will return $470,000, 8 years from now.

Click here to view the factor table 1.
Table 2
Table 3
Table 4

What is the amount Sunland should invest now to earn this rate of return? ***(For calculation purposes, use 5 decimal places as displayed in the factor table provided, e.g. 5.27541. Round answer to 2 decimal places, e.g. 25.25.)***

Sunland Company should invest $

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App G: Homework

- / 1

View Policies

Current Attempt in Progress

Crane Company is considering investing in an annuity contract that will return $25,000 annually at the end of each year for 15 years.

Click here to view the factor table 1.
Table 2
Table 3
Table 4

What amount should Crane Company pay for this investment if it earns an 5% return? ***(For calculation purposes, use 5 decimal places as displayed in the factor table provided, e.g. 5.25741. Round answer to 2 decimal places, e.g. 25.25.)***

Crane Company should pay $

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App G: Homework

View Policies

Current Attempt in Progress

Bramble Corp. earns 9% on an investment that pays back $90,500 at the end of each of the next 6 years.

Click here to view the factor table 1.
Table 2
Table 3
Table 4

What is the amount Bramble Corp. invested to earn the 9% rate of return? ***(For calculation purposes, use 5 decimal places as displayed in the factor table provided, e.g. 5.25471. Round answer to 2 decimal places, e.g. 25.25.)***

Bramble Corp. invested $

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App G: Homework

View Policies

Current Attempt in Progress

Bramble Corp. owns a garage and is contemplating purchasing a tire retreading machine for $13,820. After estimating costs and revenues, Bramble projects a net cash inflow from the retreading machine of $3,300 annually for 7 years. Bramble hopes to earn a return of 12% on such investments.

What is the present value of the retreading operation? ***(For calculation purposes, use 5 decimal places as displayed in the factor table provided, e.g. 5.27541. Round answer to 2 decimal places, e.g. 25.25.)***

Present value $

Should Bramble Corp. purchase the retreading machine?

Bramble Corp. purchase the tire retreading machine.

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