

Print by: Tiara Moore
ACC206015VA016-1186-001: Accounting II / Homework - Chapter 14

***Brief Exercise 14-4**

For the year ending December 31, 2014, Soto Inc. reports net income \$138,830 and dividends \$80,660.

Prepare the retained earnings statement for the year assuming the balance in retained earnings on January 1, 2014, was \$220,230. *(List items that increase retained earnings first.)*

SOTO INC.
Retained Earnings Statement
For the Year Ended December 31, 2014

		\$	
	:		
	:		
		\$	

Question Attempts: 0 of 3 used

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***Brief Exercise 14-8**

The following information is available for Reinsch Corporation for the year ended December 31, 2014: cost of goods sold \$202,400, sales revenue \$436,400, other revenues and gains \$53,600, and operating expenses \$77,600.

Assuming a corporate tax rate of 27%. prepare an income statement for the company.

REINSCH CORPORATION
 Income Statement
 For the Year Ended December 31, 2014

	\$	
	\$	

5

Question Attempts: 0 of 3 used

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***Exercise 14-2 (Part level Submission)**

Knudsen Corporation was organized on January 1, 2013. During its first year, the corporation issued 2,100 shares of \$50 par value preferred stock and 101,700 shares of \$10 par value common stock. At December 31, the company declared the following cash dividends: 2013, \$6,300; 2014, \$13,700; and 2015, \$28,800.

***(a)**

Show the allocation of dividends to each class of stock, assuming the preferred stock dividend is 6% and noncumulative.

	2013	2014	2015
Allocation to preferred stock	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Allocation to common stock	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

Attempts: 0 of 3 used

***(b)**

The parts of this question must be completed in order. This part will be available when you complete the part above.

***(c)**

The parts of this question must be completed in order. This part will be available when you complete the part above.

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*Exercise 14-5 (Part level Submission)

On October 1, Little Bobby Corporation's stockholders' equity is as follows.

Common stock, \$5 par value	\$383,000
Paid-in capital in excess of par—common stock	26,390
Retained earnings	155,510
Total stockholders' equity	<u>\$564,900</u>

On October 1, Little Bobby declares and distributes a 10% stock dividend when the market price of the stock is \$15 per share.

***(a)**

Compute the par value per share (1) before the stock dividend and (2) after the stock dividend.

Par value before the stock dividend \$

Par value after the stock dividend \$

Attempts: 0 of 3 used

***(b)**

The parts of this question must be completed in order. This part will be available when you complete the part above.

WileyPLUS

Weygandt, Accounting Principles, 11e

[Help](#) | [System Announcements](#) (1 Unread)[CALCULATOR](#)[PRINTER VERSION](#)[BACK](#)[NEXT](#)**ASSIGNMENT RESOURCES****Homework - Chapter 14**[Brief Exercise 14-2](#)[Brief Exercise 14-4](#)[Brief Exercise 14-8](#)[Exercise 14-2 \(Part level Submission\)](#)[Exercise 14-5 \(Part level Submission\)](#)[Exercise 14-14 \(Part level Submission\)](#)[Problem 14-1A \(Part level Submission\)](#)**Review Score****Review Results by Study Objective****Exercise 14-14 (Part level Submission)**

Ringgold Corporation has outstanding at December 31, 2014, 48,000 shares of \$21 par value, cumulative, 7% preferred stock and 201,300 shares of \$4 par value common stock. All shares were outstanding the entire year. During 2014, Ringgold earned total revenues of \$2,011,400 and incurred total expenses (except income taxes) of \$1,118,000. Ringgold's income tax rate is 32%.

(a1)

Calculate Ringgold's 2014 net income.

Net Income \$

[LINK TO TEXT](#)**Attempts: 0 of 3 used**[SAVE FOR LATER](#)[SUBMIT ANSWER](#)**(a2)**

The parts of this question must be completed in order. This part will be available when you complete the part above.

(a3)

The parts of this question must be completed in order. This part will be available when you complete the part above.

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*Problem 14-1A (Part level Submission)

On January 1, 2014, Geffrey Corporation had the following stockholders' equity accounts.

Common Stock (\$26 par value, 66,000 shares issued and outstanding)	\$1,716,000
Paid-in Capital in Excess of Par—Common Stock	208,900
Retained Earnings	631,900

During the year, the following transactions occurred.

- Feb. 1 Declared a \$2 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 \$36.
- July 1 Declared a 12% 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 \$0.40 per share dividend to stockholders of record on December 15, payable January 5, 2015.
- 31 Determined that net income for the year was \$353,000.

***(a)**

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. 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	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Mar. 1	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Apr. 1	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
July 1	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
July 31	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Dec. 1	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

	<input type="text"/>	<input type="text"/>	<input type="text"/>
Dec. 31	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(To close net income)		
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(To close stock dividends)		
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	(To close cash dividends)		

Attempts: 0 of 3 used

***(b)**

The parts of this question must be completed in order. This part will be available when you complete the part above.

***(c)**

The parts of this question must be completed in order. This part will be available when you complete the part above.