Questions: 1. 2. 3. 4. 5.

2Exercise 19-01A Algorithmic

Check My Work (2 remaining)

Exercise 19-1A (Algorithmic)

Partnership Opening Entries

Kai Irvine and Leila Wong agreed on September 1 to go into business as partners. According to the agreement, Irvine is to contribute $41,200 cash and Wong is to contribute $62,500 cash.

Hide

Provide a separate journal entry for the investment of each partner. If an amount box does not require an entry, leave it blank.

GENERAL JOURNAL

page 1

	DATE	ACCOUNT TITLE	DOC. NO.	POST. REF.	DEBIT	CREDIT	
1	Sept 1	Cash			45 000.00		1
2		Kai Irvine, Capital				45 000.00	2
3							3
4	Sept 1	Cash			65 000.00		4
5		Leila Wong, Capital				65 000.00	5
6							6

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1. 2. 3. 4. 5.

Check My Work (1 remaining)

Exercise 19-5A (Algorithmic)

Entries: Partnership Liquidation

On liquidation of the partnership of J. Hui and K. Cline, as of November 1, 20--, inventory with a book value of $180,000 is sold for $222,000. Hui and Cline share profits and losses equally.

Hide

Prepare the entries for the (a.) sale of inventory and the (b.) allocation of gain. If an amount box does not require an entry, leave it blank.

GENERAL JOURNAL

page 1

	DATE	ACCOUNT TITLE	DOC. NO.	POST. REF.	DEBIT	CREDIT	
1	a. Nov 1.	Cash			230 000.00		1
2		Inventory				180 000.00	2
3		Gain on Sale of Inventory				50 000.00	3
4							4
5	b. Nov 1.	Gain on Sale of Inventory			50 000.00		5
6		J. Hui, Capital				25 000.00	6
7		K. Cline, Capital				25 000.00	7
8							8

Assignment: Week 6 - Graded Assignment

Assignment Score: 67.77%

2Exercise 19-02A — Question 2 of 5

Check My Work (2 remaining)

Exercise 19-2A

Entries for Allocation of Net Income

Learning Objective 3

Karen Rhea and Wayne Sellevaeg decided to form a partnership on July 1, 20-1. Rhea invested $100,000 and Sellevaeg invested $50,000. For the fiscal year ended June 30, 20-2, a net income of $90,000 was earned. Determine the amount of net income that Rhea and Sellevaeg would receive under each of the following independent assumptions:

	Rhea	Sellevaeg	Total
1. There is no agreement concerning the distribution of net income.	$ 45000.0	$ 45000.0	$ 90000.0
2. Each partner is to receive 10% interest on their original investment. The remaining net income is to be divided equally.	$ 30000.0	$ 40000.0	$ 70000.0
3. Rhea and Sellevaeg are to receive a salary allowance of $30,000 and $40,000, respectively. The remaining net income is to be divided equally.	$	$	$
4. Each partner is to receive 10% interest on their original investment. Rhea and Sellevaeg are to receive a salary allowance of $30,000 and $40,000, respectively. The remaining net income is to be divided as follows: Rhea, 40% and Sellevaeg, 60%.	$	$	$

Check My Work (2 remaining)

100% Correct · Partially Correct · Visited, Not Yet Judged · Incorrect · Needs Instructor Grading · Not Intended for Grading

2Exercise 19-02A — Question 2 of 5