

Wine history

[History](#)



Brief Exercise 1-3 | | Your answer is correct. | Indicate in which part of the statement of cash flows each item would appear: operating activities, investing activities, or financing activities. (a) | | Operating activities | | Cash received from customers. | | | | | (b) | | Financing activities | | Cash paid to stockholders (dividends). | | | | | (c) | | Financing activities | | Cash received from issuing new common stock. | | | | | (d) | | Operating activities | | Cash paid to suppliers. | | | | | (e) | | Investing activities | | Cash paid to purchase a new office building. |

Brief Exercise 1-6 | | Your answer is correct. | Eskimo Pie Corporation markets a broad range of frozen treats, including its famous Eskimo Pie ice cream bars. The following items were taken from a recent income statement and balance sheet. In each case, identify whether the item would appear on the balance sheet or income statement. (a) | | Income Statement | | Income tax expense | | | | | (b) | | Balance Sheet | | Inventories | | | | | (c) | | Balance Sheet | | Accounts payable | | | | | (d) | | Balance Sheet | | Retained earnings | | | | | (e) | | Balance Sheet | | Property, plant, and equipment | | | | | f) | | Income Statement | | Net sales | | | | | (g) | | Income Statement | | Cost of goods sold | | | | | (h) | | Balance Sheet | | Common stock | | | | | (i) | | Balance Sheet | | Receivables | | | | | (j) | | Income Statement | | Interest expense |

Brief Exercise 1-7 | | Your answer is correct. | Indicate which statement you would examine to find each of the following items: income statement, balance sheet, retained earnings statement, or statement of cash flows. (a) | | Income statement | | Revenue during the period. | | | | | (b) | | Balance sheet | | Supplies on hand at the end of the year. | | | | | c) | | Statement of cash flows | | Cash received from issuing new bonds during the period. | | | | | (d) | | Balance sheet | | Total debts outstanding at the end of the period. | | | | |

Brief Exercise 1-10 | | Your answer is correct. | Indicate

whether each of these items is an asset, a liability, or part of stockholders' equity. (a) | Asset | Accounts receivable | | | | (b) | Liability | Salaries and wages payable | | | | (c) | Asset | Equipment | | | | (d) | Asset | Supplies | | | | (e) | Stockholders' Equity | Common stock | | | | (f) | Liability | Notes payable |

Exercise 1-3 | Your answer is correct. The Fair View Golf & Country Club details the following accounts in its financial statements. (a) Classify each of the following accounts as an asset, liability, stockholders' equity, revenue, or expense item. (b) Classify each of the following accounts as a financing activity, investing activity, or operating activity. | (a) | (b) | Accounts payable | Liability | Operating activity | | | | Accounts receivable | Asset | Operating activity | | | | Equipment | Asset | Investing activity | | | | Sales revenue | Revenue | Operating activity | | | | Service revenue | Revenue | Operating activity | | | | Inventory | Asset | Operating activity | | | | Mortgage payable | Liability | Financing activity | | | | Supplies expense | Expense | Operating activity | | | | Rent expense | Expense | Operating activity | | | | Salaries and wages expense | Expense | Operating activity |

Exercise 1-4 | This information relates to Alexis Co. for the year 2012. Retained earnings, January 1, 2012 | \$91, 582 | Advertising expense | 2, 460 | Dividends paid during 2012 | 8, 201 | Rent expense | 14, 216 | Service revenue | 79, 280 | Utilities expense | 3, 281 | Salaries and wages expense | 41, 007 | | | | *(a1) | Your answer is correct. | After analyzing the data, prepare an income statement for the year ending December 31, 2012. ALEXIS CO. Income Statement For the Year Ended December 31, 2012 | Revenues | | | | \$ 79280 | Expenses | | | | \$ 2460 | | | 14216 | | | 3281 | | | 41007 | | Total Expenses | 60964 | Net Income / (Loss) | \$ 18316 | | Attempts: 1 of 5 used | | | | *(a2) | Your answer is correct. | <https://assignbuster.com/wine-history/>

After analyzing the data, prepare a retained earnings statement for the year ending December 31, 2012. (List items that increase retained earnings first.)
ALEXIS CO. Retained Earnings Statement For the Year Ended December 31, 2012|

Retained Earnings, January 1| \$ 91582 | Add: Net Income / (Loss)| 18316 | |
109898 | Less: Dividends| 8201 | Retained Earnings, December 31| \$ 101697

| | Exercise 1-6 | Presented here is information for Packee Inc. for 2012.

Retained earnings, January 1| | \$132, 821| Revenue from legal services| |
408, 680| Total expenses| | 178, 798| Dividends| | 66, 411| | | | | | *(a1) | |

Your answer is correct. | Calculate the net income. \$ 229882 | | Attempts: 1

of 5 used | | | | | | *(a2) | | Your answer is correct. | Prepare the 2012 retained

earnings statement for Packee Inc. (List items that increase retained earnings first.)
PACKEE INC.

Retained Earnings Statement For the Year Ended December 31, 2012|

Retained Earnings, January 1| \$ 132821 | Add: Net Income / (Loss)| 229882 |
| 362703 | Less: Dividends| \$ 66411 | Retained Earnings, December 31| \$

296292 | | Exercise 1-10 | Deer Track Park is a private camping ground near

the Lathom Peak Recreation Area. It has compiled the following financial

information as of December 31, 2012. Revenues during 2012: camping fees|

| \$162, 796| | Dividends| | \$11, 101| Revenues during 2012: general store| |

30, 833| | Notes payable| | 61, 665| Accounts payable| | 13, 566| | Expenses

during 2012| | 155, 396| Cash| | 10, 483| | Supplies| | 6, 783|

Equipment| | 140, 596| | Common stock| | 49, 332| | | | | Retained earnings

(1/1/2012)| | 6, 167| | | | | | *(a) | | Your answer is correct. | Determine Deer

Track Park's net income for 2012. Deer Track Park's net income for 2012| | \$

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38233 | | Attempts: 1 of 5 used | | | | | *(b1) | | Your answer is correct. |
 Prepare a retained earnings statement for Deer Track Park year ended
 December 31, 2012. (List items that increase retained earnings first.) DEER
 TRACK PARK Retained Earnings Statement For the Year Ended December 31,
 2012| Retained Earnings, January 1| \$ 6167 | Add: Net Income / (Loss)|
 38233 | | 44400 |

Less: Dividends| 11101 | Retained Earnings, December 31| \$ 33299 | | |
 Attempts: 1 of 5 used | | | | | *(b2) | | Your answer is correct. | Prepare a
 balance sheet for Deer Track Park as of December 31, 2012. (List assets in
 order of liquidity.) DEER TRACK PARK Balance Sheet December 31, 2012|
 Assets| | | | | \$ 10483 | | | | | 6783 | | | | | 140596 | | Total Assets| | | | |
 \$ 157862 | | Liabilities and Stockholders' Equity| Liabilities| | | | | | | \$ 13,
 566 | | | | | 61, 665 | | | | Total Liabilities| | | | | \$ 75231 | | Stockholders'
 Equity| | | | | | | 49332 | | | | | 33299 | | | |

Total Stockholders' Equity| | | | 82631 | | Total Liabilities and Stockholders'
 Equity| | | | \$ 157862 | | | Exercise 1-12 | This information is for O'Brien
 Corporation for the year ended December 31, 2012. Cash received from
 lenders| | \$18, 100| Cash received from customers| | 45, 610| Cash paid for
 new equipment| | 29, 940| Cash dividends paid| | 6, 100| Cash paid to
 suppliers| | 15, 220| Cash balance 1/1/12| | 11, 190| | | | | *(a) | | Your
 answer is correct. | Prepare the 2012 statement of cash flows for O'Brien
 Corporation. (List negative amounts either with a negative sign preceding
 the number e. . -15, 000 or in parenthesis e. g. (15, 000).) O'BRIEN
 CORPORATION Statement of Cash Flows For the Year Ended December 31,
 2012| Cash flows from operating activities| | | Cash received from customers|

\$ 45610 | | Cash paid to suppliers| (15220) | | Net cash provided by operating activities| | \$ 30390 | | | | Cash flows from investing activities| | | Cash paid for new equipment| (29940) | | Net cash used by investing activities| | (29940) | | | | Cash flows from financing activities| | | Cash received from lenders| 18100 | | Cash dividends paid| (6100) | | Net cash provided by financing activities| | 12000 |

Net increase in cash| | 12450 | Cash at beginning of period| | 11190 | Cash at end of period| | \$ 23640 | | Exercise 1-13 | The following data are derived from the 2009 financial statements of Southwest Airlines. All dollars are in millions. Southwest has a December 31 year-end. Cash balance, January 1, 2009| | \$1, 390| Cash paid for repayment of debt| | 122| Cash received from issuance of common stock| | 144| Cash received from issuance of long-term debt| | 500| Cash received from customers| | 9, 823| Cash paid for property and equipment| | 1, 529| Cash paid for dividends| | 14| Cash paid for repurchase of common stock| | 1, 001|

Cash paid for goods and services| | 6, 978| | | | | | (a) | | Your answer is correct. | After analyzing the data, prepare a statement of cash flows for Southwest Airlines for the year ended December 31, 2009. (List negative amounts either with a negative sign preceding the number e. g. -15, 000 or in parenthesis e. g. (15, 000).) SOUTHWEST AIRLINES Statement of Cash Flows For the Year Ended December 31, 2009 (in millions)| Cash flows from operating activities| | | Cash received from customers| \$ 9823 | | Cash paid for goods and services| (6978) | | Net cash provided by operating activities| | \$ 2845 | | | | Cash flows from investing activities| | | Cash paid for property and equipment| (1529) | | Net cash used by investing activities| | (1529) | | | |

Cash flows from financing activities| | | Cash received from issuance of common stock| 144 | | Cash received from issuance of long-term debt| 500 | | Cash paid for repayment of debt| (122) | | Cash paid for repurchase of common stock| (1001) | | Cash paid for dividends| (14) | | Net cash used by financing activities| | (493) | Net increase in cash| | 823 | Cash at beginning of period| | 1390 | Cash at end of period| | \$ 2213 | | Problem 1-3A On June 1, Beardsley Service Co. was started with an initial investment in the company of \$22, 450 cash. Here are the assets and liabilities of the company at June 30, and the revenues and expenses for the month of June, its first month of operations: Cash| | \$ 5, 362| | Notes payable| | \$13, 524| Accounts receivable| | 4, 257| | Accounts payable| | 757| Service revenue| | 8, 262| | Supplies expense| | 1, 015| Supplies| | 2, 385| | Maintenance and repairs expense| | 615| Advertising expense| | 400| | Utilities expense| | 285| Equipment| | 26, 762| | Salaries and wages expense| | 2, 162|

In June, the company issued no additional stock, but paid dividends of \$1, 750. | | | | | *(a1) | | Your answer is correct. | Prepare an income statement for the month of June. BEARDSLEY SERVICE CO. Income Statement For the Month Ended June 30, 2012| Revenues| | | | \$ 8262 | Expenses| | | | \$ 1015 | | | 285 | | | 2162 | | | 400 | | | 615 | | Total Expenses| | 4477 | Net Income / (Loss)| | \$ 3785 | | Attempts: 2 of 5 used | | | | | *(a2) | | Your answer is correct. | Prepare a retained earnings statement for the month of June. (List items that increase retained earnings first. BEARDSLEY SERVICE CO. Retained Earnings Statement For the Month Ended June 30, 2012| Retained Earnings, June 1| \$ 0 | Add: Net Income / (Loss)| 3785 | | 3785 | Less: Dividends| 1750 | Retained Earnings, June 30| \$ 2035 | | | Attempts: 3 of 5

used | | | | | *(a3) | | Your answer is correct. | Prepare a balance sheet at June 30, 2012. (List assets in order of liquidity.) BEARDSLEY SERVICE CO.
 Balance Sheet June 30, 2012| Assets| | | | | \$ 5362 | | | | | 4257 | | | | |
 2385 | | | | | 26762 | | Total Assets| | | | | \$ 38766 | | Liabilities and
 Stockholders' Equity|

Liabilities| | | | | | | \$ 13524 | | | | | 757 | | | | Total Liabilities| | | | | \$
 14281 | | Stockholders' Equity| | | | | | | 22450 | | | | | 2035 | | | | Total
 Stockholders' Equity| | | | | 24485 | | Total Liabilities and Stockholders' Equity|
 | | | | \$ 38766 | | | Problem 1-4A | Presented below is selected financial
 information for Yvonne Corporation for December 31, 2012. Inventory| | \$ 25,
 600| | Cash paid to purchase equipment| | \$ 11, 010| Cash paid to suppliers|
 | 103, 180| | Equipment| | 42, 710| Building| | 200, 000| | Revenues| | 100,
 360|

Common stock| | 50, 470| | Cash received from customers| | 132, 620| Cash
 dividends paid| | 6, 620| | Cash received from issuing common stock| | 22,
 080| | | | | *(a) | | Your answer is correct. | Prepare the statement of cash
 flows for Yvonne Corporation. (List negative amounts either with a negative
 sign preceding the number e. g. -15, 000 or in parenthesis e. g. (15, 000).)
 YVONNE CORPORATION Statement of Cash Flows For the Year Ended
 December 31, 2012| Cash flows from operating activities| | | Cash received
 from customers| \$ 132620 | |

Cash paid to suppliers| (103180) | | Net cash provided by operating activities|
 | \$ 29440 | | | Cash flows from investing activities| | | Cash paid to purchase
 equipment| (11010) | | Net cash used by investing activities| | (11010) | | | |
 Cash flows from financing activities| | | Cash received from issuing common

stock| 22080 | | Cash dividends paid| (6620) | | Net cash provided by financing activities| | 15460 | Net increase in cash| | \$ 33890 | | *Brief Exercise 1-8 | | Your answer is correct. | Use the basic accounting equation to answer these questions. a) The liabilities of Daley Company are \$94, 430 and the stockholders' equity is \$266, 600. What is the amount of Daley Company's total assets? Total assets| | \$ 361030 | (b) The total assets of Laven Company are \$175, 700 and its stockholders' equity is \$81, 800. What is the amount of its total liabilities? Total liabilities| | \$ 93900 | (c) The total assets of Peterman Co. are \$910, 700 and its liabilities are equal to one fourth of its total assets. What is the amount of Peterman Co. 's stockholders' equity? Stockholders' equity| | \$ 683025 | | | Question Attempts: 1 of 5 used | |