
Acct 212 Exam 1 Exam Questions and Answers (Latest Update 2023) Verified Answers

Nexis Corp. issues 1,000 shares of \$15 par value common stock at \$22 per share. When the transaction is recorded, credits are made to: - **Correct**

Answer ☒ Common Stock, \$15,000, and Paid-In Capital in Excess of Par, \$7,000

If Dakota Company issues 1,500 shares of \$6 par common stock for \$75,000,

- **Correct Answer** ☒ Paid-In Capital in Excess of Par will be credited for \$66,000

Alma Corp. issues 1,000 shares of \$10 par common stock at \$14 per share.

When the transaction is recorded, credits are made to - **Correct Answer**

☒ Common Stock, \$10,000, and Paid-In Capital in Excess of Par, \$4,000

Kansas Company acquired a building valued at \$210,000 for property tax purposes in exchange for 12,000 shares of its \$5 par common stock. The stock is widely traded and selling for \$15 per share. At what amount should the building be recorded by Kansas Company? - **Correct Answer** ☒ \$180,000

A company with 100,000 authorized shares of \$4 par common stock issued 40,000 shares at \$8. Subsequently, the company declared a 2% stock dividend on a date when the market price was \$11 a share. What is the

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RC Schank



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