

## Required information

**Comprehensive Problem 11-71 (LO 11-1, LO 11-2, LO 11-3, LO 11-4, LO 11-5, LO 11-6) (Algo)**

*[The following information applies to the questions displayed below.]*

Moab Incorporated manufactures and distributes high-tech biking gadgets. It has decided to streamline some of its operations so that it will be able to be more productive and efficient. Because of this decision it has entered into several transactions during the year.

- a. Moab Incorporated sold a machine that it used to make computerized gadgets for \$30,900 cash. It originally bought the machine for \$21,600 three years ago and has taken \$8,000 in depreciation.
- b. Moab Incorporated held stock in ABC Corporation, which had a value of \$24,000 at the beginning of the year. That same stock had a value of \$27,230 at the end of the year.
- c. Moab Incorporated sold some of its inventory for \$9,400 cash. This inventory had a basis of \$5,000.
- d. Moab Incorporated disposed of an office building with a fair market value of \$87,000 for another office building with a fair market value of \$64,600 and \$22,400 in cash. It originally bought the office building seven years ago for \$74,000 and has taken \$15,000 in depreciation.
- e. Moab Incorporated sold some land held for investment for \$41,000. It originally bought the land for \$45,800 two years ago.
- f. Moab Incorporated sold another machine for a note payable in four annual installments of \$18,000. The first payment was received in the current year. It originally bought the machine two years ago for \$56,000 and has claimed \$10,200 in depreciation expense against the machine.
- g. Moab Incorporated sold stock it held for eight years for \$2,950. It originally purchased the stock for \$2,700.
- h. Moab Incorporated sold another machine for \$9,700. It originally purchased this machine six months ago for \$10,400 and has claimed \$530 in depreciation expense against the asset.

# Answer For Comprehensive Problem 11 Weygandt

**S Marginson**



**Answer For Comprehensive Problem 11 Weygandt:**

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