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#Jenny



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Cool! I'am really happy

#Markus Jensen



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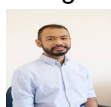
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#Diego Butler



so many fake sites. this is the first one which worked! Many thanks

Problem 10-8

Case A:

Requirement 1

Book value less fair value = loss on exchange

\$12,000 - 9,000 = **\$3,000 loss**

Fair value of old tractor + cash given = Initial value of new tractor

\$9,000 + 20,000 = **\$29,000**

Journal entry (not required):

New tractor (\$9,000 + 20,000)	29,000
Accumulated depreciation—old asset (account balance)	16,000
Loss (\$12,000 - 9,000)	3,000
Cash	20,000
Old tractor (account balance)	28,000

Requirement 2

Fair value less book value = gain on exchange

\$14,000 - 12,000 = **\$2,000 gain**

Fair value of old tractor + cash given = Initial value of new tractor

\$14,000 + 20,000 = **\$34,000**

Journal entry (not required):

New tractor (\$14,000 + 20,000)	34,000
Accumulated depreciation—old asset (account balance)	16,000
Cash	20,000
Old tractor (account balance)	28,000
Gain (\$14,000 - 12,000)	2,000

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