

Solution:

(1)

+ \$3,000 (Merchandise Inventory)

+ \$3,000 (Accounts Payable)

(2)

-\$1,000 (Furniture & Fixtures)

+ \$1,000 (Cash)

(3)

+ \$12,000 (Machinery & Equipment)

+ \$12,000 (Paid in Capital)

(4)

+ \$25,000 (Land)

-\$10,000 (Cash)

+ \$15,000 (Long term debt)

(5)

Does not effect, since it is not a transaction. Long term assets are always maintained at book value.

The balance sheet is as follows:

BALANCE SHEET (in \$)

Name: Jacksonville Corporation

As Of: 31 March, 2011

Particulars	Amount
ASSETS:	
Cash	5,000
Merchandise Inventory	43,000
Land	39,000
Furniture & Fixtures	2,000
Building	24,000
Machinery & Equipment	27,000
Total assets	140,000
LIABILITIES:	
Accounts Payable	11,000
Notes Payable	10,000
Long-term debt	27,000
Total liabilities	48,000
STOCKHOLDERS' EQUITY:	
Paid in Capital	92,000
Total stockholders' equity	92,000
Total liabilities and stockholders' equity	140,000