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| Weldon Corporation’s fiscal year ends December 31. The following is a list of transactions involving receivables that occurred during 2011: |

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| Mar. 17  | Accounts receivable of $1,700 were written off as uncollectible. The company uses the allowance method. |
| 30  | Loaned an officer of the company $25,000 and received a note requiring principal and interest at 7.0% to be paid on March 30, 2012. |
| May 30  | Discounted the $25,000 note at a local bank. The bank’s discount rate is 8.5%. The note was discounted without recourse and the sale criteria are met. |
| June 30  | Sold merchandise to the Blankenship Company for $11,000. Terms of the sale are 3/10, n/30. Weldon uses the gross method to account for cash discounts. |
| July 8  | The Blankenship Company paid its account in full. |
| Aug. 31  | Sold stock in a nonpublic company with a book value of $3,500 and accepted a $5,500 non-interest-bearing note with a discount rate of 9%. The $5,500 payment is due on February 28, 2012. The stock has no ready market value. |
| Dec. 31  | Bad debt expense is estimated to be 2.2% of credit sales for the year. Credit sales for 2011 were $600,000. |

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| **Required:** |

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| **(1)** | Prepare journal entries for each of the above transactions. **(Round your answers to the nearest dollar amount. Omit the "$" sign in your response.)** |

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| Date | General Journal | Debit | Credit |
| Mar. 17, 2011 |  |  |  |
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| Mar. 30, 2011 |  |  |  |
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| May 30, 2011 |  |  |  |
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| May 30, 2011 |  |  |  |
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| June 30, 2011 |  |  |  |
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| July 8, 2011 |  |  |  |
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| Aug. 31, 2011 |  |  |  |
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| Dec. 31, 2011 |  |  |  |
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| **(2)** | Prepare any additional year-end adjusting entries indicated. **(Omit the "$" sign in your response.)** |

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| Date | General Journal | Debit | Credit |
| Dec. 31, 2011 |  |  |  |
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