Austerity Products was incorporated on January 1, 2015 and was authorized to issue 250,000 shares of $2 par common stock. The following events occurred in 2015.

1. The company issued 10,000 shares of common stock for $12 per share.
2. The company declared a $7,000 cash dividend to be paid on December 1, 2015 to all stockholders of record on November 1, 2015.
3. The company re-purchased 1,000 shares of the $2 par stock for $20 per share. The stock was originally sold for $12 per share.
4. The company earned $170,000 of cash revenue.
5. The company issued 5,000 shares of common stock for $15 per share.
6. The company distributed a 5% stock dividend of the $2 par common stock when the market price of the stock was $20 per share.
7. The company paid $95,000 cash for various operating expenses.
8. The company paid the dividend that was declared in event #2.
9. The company declared a 2 for 1 stock split.