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"On March 31, 2008, Glenn Poll Club, Inc., received authorization to issue $50,000 of 9%, 30-year bonds. The bonds pay interest on March 31 and September 30. The entire issue was dated March 31, 2002, but the bonds were not issued until May 31, 2008. They were issued at par.
a) Prepare the journal entry at May 31, 2008, to record the sale of the bonds.
b) Prepare the journal entry at September 30, 2008, to record the semiannual bond interest payment.
c) Prepare the adjusting entry at December 31, 2008, to record bond interest expense accrued since September 30, 2008. (Assume that no monthly adjusting entries to accrue interest expense had been made prior to December 31, 2008).
"

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