On January 1, 20X3, Perkins Printing Corporation purchased a digital press for $1,450,000. It cost an additional $50,000 to deliver, install, and calibrate the press. This machine has a service life of 5 years, at which time it is expected that the device will be disposed of for a $100,000 salvage value.

Perkins uses the straight-line depreciation method.

(a) Prepare a schedule showing annual depreciation expense, accumulated depreciation, and related calculations for each year.

(b) Show how the asset and related accumulated depreciation would appear on a balance sheet at December 31, 20X5.

(c) Prepare journal entries to record the asset's acquisition, annual depreciation for each year, and the asset's eventual sale for $100,000.