Ng’s Shrimp Company owns a fishing vessel that originally cost $250,000, with a 20-year life, and no anticipated salvage value. Ng uses the straight-line depreciation method. Review the following three independent cases, and prepare the journal entry to reflect the disposition of the boat in each case.

Case 1  After 8 years of ownership, the boat was taken by a storm.
Case 2  After 12 years of ownership, the boat was sold for $175,000.
Case 3  After 15 years of ownership, the boat was sold for $60,000.