

(a) - (b)

SKOUSEN EXPLORATION CORPORATION
Income Statement
For the Year Ending December 31, 20X3

Revenues

Services to customers	\$	-
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Expenses

Rent	\$	-
Wages		-
Interest		-
Taxes		-
		-

Net income	\$	-
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SKOUSEN EXPLORATION CORPORATION
Statement of Retained Earnings
For the Year Ending December 31, 20X3

Beginning retained earnings	\$	-
Plus: Net income		-
		-
	\$	-
Less: Dividends		-
		-
Ending retained earnings	\$	-

(c) Cash received:

From customers (\$1,600,000 - \$125,000)	\$	-
From stockholders		-
From lenders		-
		-
	\$	-

Cash payments:

For rent	\$	-
For wages		-
For interest		-
For taxes		-
For dividends		-
For land, building, equipment		-
For repayment of loans		-
		-
Ending cash	\$	-

(d)

SKOUSEN EXPLORATION CORPORATION
Balance Sheet
December 31, 20X3

Assets

Cash		\$	-
Accounts receivable			-
Land			-
Building			-
Equipment			-
Total assets		<u>\$</u>	<u>-</u>

Liabilities

Rent payable	\$		-
Wages payable			-
Interest payable			-
Loan payable			-
Total liabilities		<u>\$</u>	<u>-</u>

Stockholders' equity

Capital stock	\$		-
Retained earnings			-
Total stockholders' equity			<u>-</u>
Total Liabilities and equity		<u>\$</u>	<u>-</u>