

I-01.03

Prepare Bisceglia's income statement, statement of retained earnings, and balance sheet for the year ending December 31, 20X5. The following information is all that is available. Be sure to prepare proper headings and dates on each financial statement.

Capital stock	\$41,000
Wage expense	37,000
Revenue	90,000
Cash	9,000
Utilities expense	6,000
Beginning retained earnings	11,000
Rent expense	10,000
Accounts payable	4,000
Equipment	80,000
Dividends	5,000
Accounts receivable	19,000
Notes payable	20,000