



Winterbotham Corporation provided the following listing of financial statement elements and their respective balances. The periodic amounts relate to the year ending December 31, 20X5, and the point-in-time amounts reflect balances as of December 31, 20X5, unless otherwise implied. Unfortunately, the company has been unable to locate its listing of assets; but, all other information is incomplete, although in disarray.

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references**

Capital stock	\$250,000	Utilities expense	11,000
Wage expense	40,000	Accounts payable	12,500
Revenue	80,000	Dividends	2,500
Rent expense	22,000	Notes payable	50,000
Beginning retained earnings	89,000		

- (a) Determine Winterbotham's net income for the year ending December 31, 20X5.
- (b) How much are total assets of the company, as of December 31, 20X5?
- (c) If you were told that assets included an accounts receivable of \$5,000 for services provided during 20X5, and that such transactions had been excluded in calculating the given "revenue" amount, how would this influence your answer to part (a) above?