

Pitkin Health Care Products provides the following alphabetic list of accounts and their respective balances. All accounts have normal balances, and income statement account balances are for the year ending December 31, 20X4. A physical count of merchandise inventory on hand at year end revealed a balance of \$277,390.

Use this information to prepare a comprehensive income statement.

Accounts payable	\$ 93,789	Note Payable	\$250,000
Accounts receivable	82,890	Purchase discounts	1,788
Accumulated depreciation	166,554	Purchase returns & allowances	6,665
Beginning inventory, Jan. 1	244,956	Purchases	433,443
Capital stock	144,000	Rent expense	42,335
Cash	25,442	Retained earnings, Jan. 1	24,327
Depreciation expense	65,990	Salaries expense	233,998
Dividends	12,000	Salaries payable	9,955
Equipment	324,556	Sales	977,932
Freight-in	43,441	Sales discounts	8,817
Freight-out	3,566	Sales returns and allowances	13,998
Insurance expense	8,700	Utilities expense	18,887
Marketing expense	111,991		