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Cost of goods sold (11,090) a =

(11,980) Other expenses (1,210)

(1,160) Income before income

taxes 1,580 1,860 Income taxes

(35% tax rate) 553 = l (651) Net

income 1,027 = \$ m \$ b = 1,209

STATEMENT OF RETAINED

EARNINGS Beginning balance

3,719 = \$ n \$ 2,650 Net income

1,027 = o c = 1,209 Dividends

(94) (140) Ending balance 4,652

= \$ p \$ d = 3,719 BALANCE

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