Prepare Financial Statements from Adjusted Trial Balance Worksheet

The adjusted balances taken from the general ledger of Coopertown Suppliers, Inc. are listed below in general ledger order.  Transfer these accounts and balances to a spreadsheet worksheet and prepare an Income statement, Balance Sheet, and Statement of Retained Earnings all in good form using proper headings for each statement.

|  |
| --- |
| **Coopertown Suppliers, Inc.** |
|   | DR | CR |
| cash | $12,950 |   |
| accounts receivable | $28,150 |   |
| supplies | $4,400 |   |
| prepaid insurance | $9,500 |   |
| land | $100,000 |   |
| buildings | $360,000 |   |
| equipment | $260,000 |   |
| accumulated depreciation - equipment |   | $269,900 |
| accounts payable |   | $33,300 |
| salaries payable |   | $33,00 |
| common stock |   | $1,500 |
| retained earnings |   | $427,600 |
| dividends | $25,000 |   |
| service fees |   | $475,000 |
| rent revenue |   | $5,000 |
| salaries expense | $340,600 |   |
| depreciation expense | $25,100 |   |
| supplies expense | $10,950 |   |
| insurance expense | $3,000 |   |
| miscellaneous selling and admin expense | $30,850 |   |
| utilities expense | $5,100 |   |
| **Total**  | **$1,215,600** | **$1,215,600** |