

Selected comparative financial statement information of Bluegrass Corporation follows.

**BLUEGRASS CORPORATION**  
**Comparative Income Statements**  
**For Years Ended December 31, 2009, 2008, and 2007**

	2009	2008	2007
Sales .....	\$198,800	\$166,000	\$143,800
Cost of goods sold .....	108,890	86,175	66,200
Gross profit .....	89,910	79,825	77,600
Selling expenses .....	22,680	19,790	18,000
Administrative expenses .....	16,760	14,610	15,700
Total expenses .....	39,440	34,400	33,700
Income before taxes .....	50,470	45,425	43,900
Income taxes .....	6,050	5,910	5,300
Net income .....	<u>\$ 44,420</u>	<u>\$ 39,515</u>	<u>\$ 38,600</u>

**BLUEGRASS CORPORATION**  
**Comparative Balance Sheets**  
**December 31, 2009, 2008, and 2007**

	2009	2008	2007
<b>Assets</b>			
Current assets .....	\$ 54,860	\$ 32,660	\$ 36,300
Long-term investments .....	0	1,700	10,600
Plant assets, net .....	112,810	113,660	79,000
Total assets .....	<u>\$167,670</u>	<u>\$148,020</u>	<u>\$125,900</u>
<b>Liabilities and Equity</b>			
Current liabilities .....	\$ 22,370	\$ 19,180	\$ 16,500
Common stock .....	46,500	46,500	37,000
Other paid-in capital .....	13,850	13,850	11,300
Retained earnings .....	84,950	68,490	61,100
Total liabilities and equity .....	<u>\$167,670</u>	<u>\$148,020</u>	<u>\$125,900</u>

**Required**

1. Compute each year's current ratio.
2. Express the income statement data in common-size percents.
3. Express the balance sheet data in trend percents with 2007 as the base year.

Check (3) 2009, Total assets trend, 133.18%

**Analysis Component**

4. Comment on any significant relations revealed by the ratios and percents computed.