| **Examine the following document:** | | |
| --- | --- | --- |
| Revenues |  | $ 1,000,000 |
| Operating Expenses |  |  |
| - Cost of goods sold | $ 400,000 |  |
| - Depreciation | 100,000 |  |
| - Salaries and wages | 200,000 |  |
| Bond interest (8% debentures sold at maturity value of $1,000,000) |  | 80,000 |
| Dividends declared on 6% preferred stock (par value $500,000) |  | 30,000 |
| Dividends declared of $5 per share on common stock (20,000 shares outstanding) |  | 100,000 |