32. Following are the income statements for Martha’s Miscellaneous for 2008 and 2009

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Martha’s Miscellaneous Comparative Statements of Income and Retained Earnings | | | | |
|  | 2009 | 2008 | $Change | %Change |
| Sales revenue | $700,000 | $650,000 |  |  |
| Cost of goods sold | 500,000 | 455,000 |  |  |
| Gross profit | $200,000 | $195,000 |  |  |
| Payroll expense | $50,000 | $42,250 |  |  |
| Insurance expense | 30,000 | 29,000 |  |  |
| Rent expense | 18,000 | 18,000 |  |  |
| Depreciation | 35,000 | 15,000 |  |  |
| Total expenses | $133,000 | $104,250 |  |  |
| Operating income | $67,000 | $90,000 |  |  |
| Interest expense | (7,000) | (5,000) |  |  |
| Gain on vehicle sale | 25,000 | - |  |  |
| Loss on sale of securities | (25,000) | - |  |  |
| Interest revenue | 75,000 | 50,000 |  |  |
| Net income before interest and taxes | $135,000 | $135,750 |  |  |
| Income taxes | 40,000 | 40,250 |  |  |
| Net income | $95,000 | $95,500 |  |  |
| Dividends | 38,000 | 38,000 |  |  |
| Total retained earnings | $57,000 | $57,500 |  |  |
| Retained earnings 1/1 | 193,500 | 136,000 |  |  |
| Retained earnings 12/31 | $250,500 | $193,500 |  |  |

Required

Complete the comparative income statement by computing dollar change ($ change) and percentage change (% change).