

**Woodshaw Company
Income Statement
2016**

REVENUE

Sales Revenue

257,000
?

EXPENSES

Cost of Goods Sold
Operating Expenses (services & depreciation)
Bad Debt Expense
Interest Expense
Tax Expense

161,000
38,490
9,880
2,130
14,200

Total Expenses

225,700

Net Income

? 31,300

**Woodshaw Company
Cash Flow Statement
2016**

Cash Flows from Operating Events

Cash Flows from Financing Events

Repayment of Bank Loan
Payments of Dividends
Issue of Bonds
Issue of Common Stock

? (17,550)
(1,300)
45,000
? 47,125

Total Financing Events

89,070

Increase in Cash

? 3,000

(36,070)
↑

Woodshaw Company
Comparative Balance Sheets

	<u>2001</u>	<u>2002</u>	<u>Change</u>
<u>ASSETS</u>			
Cash	44,000	97,000	53,000
Accounts Receivable	64,000	106,000	42,000 ✓
Allowance for Doubtful Accounts	(5,600)	(8,600)	(3,000) ✓
Inventory	14,000	53,000	39,000 ✓
Property, Plant & Equipment	27,000	27,000	- ✓
Accumulated Depreciation	(2,430)	(3,645)	(1,215) ✓
TOTAL ASSETS	<u>140,970</u>	<u>270,755</u>	
 <u>LIABILITIES & OWNERS' EQUITY</u>			
Accounts Payable - Merchandise	14,500	25,000	10,500 ✓
Accounts Payable - Services	7,760	5,199	(2,561) ✓
Interest Payable	422	1,214	792 ✓
Dividends Payable	-	300	300 ✓
Current Portion of Bank Loan	3,563	1,808	(1,755) ✓
Taxes Payable	198	792	594 ✓
Bank Loan	38,627	38,627	- ✓
Bonds Payable	-	48,575	48,575 ✓
Unamortized Bond Discount	-	(3,485)	(3,485) ✓
Common Stock	13,000	50,000	37,000 } ✓
Additional Paid-In-Capital	-	10,125	10,125 } ✓
Retained Earnings	62,900	92,600	29,700 ✓
TOTAL LIABILITIES & OWNERS' EQUITY	<u>140,970</u>	<u>270,755</u>	

Increase in Cash

?

ANSWER THE FOLLOWING QUESTIONS IN THE SPACE PROVIDED

FILL IN THE BLANKS

PLACE
ANSWERS
HERE

1 CASH COLLECTIONS FROM CUSTOMERS WAS?

208 120

2 PAYMENTS TO SUPPLIERS OF INVENTORY WAS?

189 500

3 THE COST OF PP&E DISPOSED WAS?

Nothing Disposed

4 DEPRECIATION WAS?

1215

5 PAYMENTS TO SUPPLIERS OF SERVICES WAS?

39 836

6 INTEREST PAID ON BANK LOAN WAS?

1248

7 TAXES PAID WAS?

13606

8 DIVIDENDS DECLARED WAS?

1600

9 BONDS ISSUED HAD A FACE VALUE OF?

48575

10 CASH GENERATED FROM OPERATING EVENTS WAS?

(36070)