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Using the financial statement exhibits in the chapter as models and showing computations: 1. Prepare a summarized income statement for the year. 2. Prepare a statement of stockholders' equity for the year. 3. Prepare a balance sheet at year-end.

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[CHAPTER 1](#)

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[1. Jan 1 Issued \\$100,000 in stock to owners in exchange for cash to start the business. 2. Jan 5 Borrowed \\$50,000 from the bank by signing a notes payable. 3. Jan 10 Purchase equipment by paying cash for \\$25,000. 3. Jan 15 Paid January rent of \\$2,400 for the office space \(hint: since this is for January, record as rent expense\) 4.](#)

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