4.9 Oak Street Clinic, a not-for-profit, began 2015 with the following account balances on January 1:

Cash	$ 70,000
Accounts receivable	245,000
Allowance for doubtful accounts	18,000
Supplies inventory	24,000
Equipment	1,500,000
Accumulated depreciation	300,000
Accounts payable	21,000
Notes payable	500,000
Net assets	1,000,000

During 2015, the accounting clerk recorded the following transactions:

1. Billed patients for services rendered	$1,700,000
2. Purchased medical supplies on credit	12,000
3. Employee salaries earned	712,000
4. Employee salaries paid	683,000
5. Annual depreciation on equipment	150,000
6. Received a bank loan	250,000
7. Cash collections on patient billings	1,124,000
8. Estimated bad debts for year	44,000
9. Made payment on bank loan	75,000
10. Used medical supplies in patient care	10,000

Oak Street Clinic's year-end is December 31. Construct the 2015 balance sheet and income statement for the clinic, using the beginning account balances and incorporating the effects of each transaction.