

XYZ Corporation

Single-Step Retained Earnings Statement For the Year Ended December 31, 2023

Description	Amount (\$)
Retained Earnings, Beginning of Year	100,000
Add: Net Income for the Year	35,000
Less: Dividends Declared	(10,000)
Retained Earnings, End of Year	125,000

Important Notes:

- The single-step format directly adjusts the opening balance for net income and dividends.
- No breakdown of other comprehensive income, prior period adjustments, or appropriations are shown.
- This format offers a simple and clear presentation of changes in retained earnings.
- Amounts used should agree with the corresponding financial statements for the year.