Quick Question On Distributing Partners' Income

The capital balances of LMN Company are as follows: L has $40,000, M has $60,000, and N has $100,000. Income is shared according to their beginning capital balances. L and M receive salaries of $30,000 and $50,000 respectively. Interest of 9% is paid to all partners on their beginning capital balances. N receives a bonus after salaries and interest have been distributed amounting to 25% of income over $50,000, up to a maximum bonus of $25,000. Calculate the amount of income distributed to each partner and their ending capital balances under each of these two independent income situations: (1) income was $75,000, and (2) income was $250,000.