

8-1 WORK TOGETHER, p. 186

Preparing an income statement

ACCOUNT TITLE	5		6		7		8		
	INCOME STATEMENT		BALANCE SHEET						
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	
11 Sales		5 5 1 1 0 0							
12 Advertising Expense	8 2 1 0 0								
13 Insurance Expense	3 0 0 0 0								
14 Miscellaneous Expense	3 4 7 0 0								
15 Supplies Expense	7 1 3 0 0								
16	2 1 8 1 0 0	5 5 1 1 0 0	1 1 0 6 0 0 0		7 7 3 0 0 0				
17 Net Income	3 3 3 0 0 0						3 3 3 0 0 0		
18	5 5 1 1 0 0	5 5 1 1 0 0	1 1 0 6 0 0 0		1 1 0 6 0 0 0				
19									
20									
21									
22									

									% OF SALES

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Preparing an income statement

		5		6		7		8	
ACCOUNT TITLE		INCOME STATEMENT		BALANCE SHEET					
		DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT		
12	Sales		6 3 4 7 00						12
13	Insurance Expense	3 0 0 00							13
14	Miscellaneous Expense	9 6 2 00							14
15	Supplies Expense	5 2 0 00							15
16	Utilities Expense	1 4 1 4 00							16
17		3 1 9 6 00	6 3 4 7 00	9 1 9 8 00	6 0 4 7 00				17
18	Net Income	3 1 5 1 00					3 1 5 1 00		18
19		6 3 4 7 00	6 3 4 7 00	9 1 9 8 00	9 1 9 8 00				19
20									20
21									21
22									22
23									23

									% OF SALES

8-2 WORK TOGETHER, p. 191

Preparing a balance sheet

	ACCOUNT TITLE	7				8				
		BALANCE SHEET				BALANCE SHEET				
		DEBIT		CREDIT		DEBIT		CREDIT		
1	Cash	9	5	0	0	0	0			1
2	Petty Cash	1	0	0	0					2
3	Accts. Rec.—Betsy Russell	1	6	5	0					3
4	Accts. Rec.—Charles Healy	1	4	0	3					4
5	Supplies	2	2	0	0					5
6	Prepaid Insurance	6	4	0	0					6
7	Accts. Pay.—Lindgren Supply							5	4	7
8	Accts. Pay.—Taxes By Thomas							1	1	8
9	Ken Cherniak, Capital							11	8	9
10	Ken Cherniak, Drawing	8	5	5	0					10
11	Income Summary									11
18		14	3	6	8	12	4	6	9	18
19	Net Income							1	8	19
20		14	3	6	8	14	3	6	8	20
21										21
22										22

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Preparing a balance sheet

	ACCOUNT TITLE	BALANCE SHEET		
		DEBIT	CREDIT	
1	Cash	6 400 00		1
2	Petty Cash	1 000 00		2
3	Accts. Rec.—Debbie McDonald	6 570 00		3
4	Accts. Rec.—Howard Kiklas	5 990 00		4
5	Supplies	1 550 00		5
6	Prepaid Insurance	3 000 00		6
7	Accts. Pay.—Bailey's Supply		1 870 00	7
8	Accts. Pay.—Freida's on Fulton		1 260 00	8
9	Jane Wisen, Capital		6 430 00	9
10	Jane Wisen, Drawing	1 500 00		10
16		9 711 00	6 743 00	16
17	Net Income		2 968 00	17
18		9 711 00	9 711 00	18
19				19
20				20
21				21

8-3 MASTERY PROBLEM, p. 194

Preparing financial statements with a net loss

1., 2.

													% OF SALES

3.

Extra forms

											% OF SALES

8-4 CHALLENGE PROBLEM, p. 194

Preparing financial statements with two sources of revenue and a net loss

1., 2.

														% OF SALES

3.

Extra forms

													% OF SALES
