

Preparing an income statement

ACCOUNT TITLE		INCOME STATEMENT		BALANCE SHEET	
		DEBIT	CREDIT	DEBIT	CREDIT
12	Sales		634700		
13	Insurance Expense	30000			
14	Miscellaneous Expense	96200			
15	Supplies Expense	52000			
16	Utilities Expense	141400			
17		319600	634700	919800	604700
18	Net Income	315100			315100
19		634700	634700	919800	919800
20					
21					
22					
23					

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

7				8			
BALANCE SHEET							
DEBIT				CREDIT			
9	5	0	0	0			
1	0	0	0	0			
1	6	5	0	0			
1	4	0	3	0			
2	2	0	0	0			
6	4	0	0	0			
					5	4	8
					1	1	1
					11	8	1
8	5	5	0	0			
14	3	6	8	0	0	0	0
					1	8	9
14	3	6	8	0	0	14	3

Preparing a balance sheet

ACCOUNT TITLE		BALANCE SHEET	
		DEBIT	CREDIT
1	Cash	6400.00	
2	Petty Cash	100.00	
3	Accts. Rec.—Debbie McDonald	657.00	
4	Accts. Rec.—Howard Kiklas	599.00	
5	Supplies	155.00	
6	Prepaid Insurance	300.00	
7	Accts. Pay.—Bailey's Supply		187.00
8	Accts. Pay.—Freida's on Fulton		126.00
9	Jane Wisen, Capital		6430.00
10	Jane Wisen, Drawing	1500.00	
16		9711.00	6743.00
17	Net Income		2968.00
18		9711.00	9711.00
19			
20			
21			

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