

Income Statement Exercises

Name \_\_\_\_\_

- A. Compute the total Revenue, operating expenses, and net profit before taxes for Juan Coulter, a self-employed house painter for July.

Juan Coulter		
Income Statement July		
Revenue:	House Painting:	\$12,000.00
	Water Blasting:	\$22,000.00
	Total:	\$ _____
Operating Expenses:	Advertising:	\$2,400.00
	Automotive:	\$500.00
	Miscellaneous:	\$340.00
	Payroll:	\$3,450.00
	Rent:	\$750.00
	Salary:	\$5,000.00
	Supplies:	\$124.00
	Utilities:	\$420.00
Total Operating Expenses:		\$ _____
Net Profit before Federal Income Tax:		\$ _____

- B. Compute the total Revenue, operating expenses, and net profit before taxes for Richard Shaw, a self-employed computer programmer for August.

Richard Shaw		
Income Statement August		
Revenue:	Web Design:	\$12,000.00
	App Development:	\$2,000.00
	Total:	\$ _____
Operating Expenses:	Advertising:	\$2,400.00
	Automotive:	\$50.00
	Apple ID:	\$45.00
	Miscellaneous:	\$20.00
	Payroll:	\$3,450.00
	Rent:	\$350.00
	Salary:	\$3,000.00
	Supplies:	\$4.00
	Utilities:	\$220.00
Total Operating Expenses:		\$ _____
Net Profit before Federal Income Tax:		\$ _____

# Income Statement Exercises And Solutions

**Jerry J. Weygandt, Donald E. Kieso, Paul  
D. Kimmel**



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