

Coastal Aquatics

Work Sheet

For Year Ended December 31, 20--

	ACCOUNT TITLE	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET	
		DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
1	Cash	18,485.00							
2	Petty Cash	300.00							
3	Accounts Receivable	15,485.25							
4	Allow. For Uncoll. Accts.		524.84						
5	Merchandise Inventory	248,752.25							
6	Supplies-Office	5,485.25							
7	Supplies-Store	4,578.36							
8	Prepaid Insurance	6,200.00							
9	Office Equipment	35,487.25							
10	Acc. Depr. - Office Equipment		12,485.25						
11	Store Equipment	40,849.50							
12	Acc. Depr. - Store Equipment		15,483.25						
13	Accounts Payable		18,482.28						
14	Federal Income Tax Pay.								
15	Emp. Income Tax Payable		998.00						
16	Soc. Sec. Tax Payable		774.07						
17	Medicare Tax Payable		181.03						
18	Sales Tax Payable		1,848.35						
19	Unempl. Tax Pay. - Fed.		24.00						
20	Unempl. Tax Pay. - State		162.00						
21	Health Ins. Premiums Pay.		950.00						
22	U.S. Savings Bonds Payable		80.00						
23	United Way Donations Pay.		75.00						
24	Dividends Payable		10,000.00						
25	Capital Stock		175,000.00						
26	Retained Earnings		12,577.45						
27	Dividends		21,000.00						
28	Income Summary								
29	Sales		845,828.09						

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ACCOUNT TITLE	TRIAL BALANCE		ADJUSTMENTS		INCOME STATEMENT		BALANCE SHEET	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
30 Sales Discount	648.25							
31 Sales Returns and Allowances	8,157.27							
32 Purchases	389,184.01							
33 Purchases Discount		4,615.25						
34 Purch. Returns and Allowances		9,497.00						
35 Advertising Expense	15,280.00							
36 Cash Short and Over	12.85							
37 Credit Card Fee Expense	6,482.27							
38 Depr. Exp. - Office Equipment								
39 Depr. Exp. - Store Equipment								
40 Insurance Expense								
41 Miscellaneous Expense	4,568.97							
42 Payroll Tax Expense	16,184.25							
43 Rent Expense	24,000.00							
44 Salary Expense	204,180.85							
45 Supplies Expense - Office								
46 Supplies Expense - Store								
47 Uncollectible Accounts Exp.								
48 Utilities Expense	4,264.28							
49 Fed. Income Tax Expense	40,000.00							
50								
51								
52								

To Calculate Net Income Before Federal Income Tax:

Before Federal Income Tax

Total of Income Statement Credit column

Total of Income Statement Debit column

Net Income Before Federal Income Tax

To Calculate Federal Income Tax:

First 50,000

Rate

15%

Tax

Next 25,000

25%

Next 25,000

34%

_____ - 100,000 = _____

39%

Total Federal Income Tax
