

Name: _____

Date: _____

Exercise 6-1A Income Statement

From the partial work sheet for Major Advising below, prepare an income statement.

ACCOUNT TITLE		INCOME STATEMENT				BALANCE SHEET			
		DEBIT	CREDIT	DEBIT	CREDIT				
1	Cash			1 3 3 9 00					1
2	Accounts Receivable			9 3 5 0 0					2
3	Supplies			3 4 6 0 0					3
4	Prepaid Insurance			8 0 0 0 0					4
5	Office Equipment			3 5 0 0 0 0					5
6	Accum. Depr.—Office Equipment					2 0 0 0 0			6
7	Accounts Payable					1 0 0 0 0 0			7
8	Wages Payable					3 0 0 0 0			8
9	Ed Major, Capital					4 1 0 0 0 0			9
10	Ed Major, Drawing				9 0 0 0 0				10
11	Advising Fees			4 1 4 0 0 0					11
12	Wages Expense	7 0 0 0 0							12
13	Advertising Expense	9 0 0 0							13
14	Rent Expense	5 0 0 0 0							14
15	Supplies Expense	1 5 0 0 0							15
16	Phone Expense	6 7 0 0							16
17	Electricity Expense	4 8 0 0							17
18	Insurance Expense	8 9 0 0							18
19	Gas and Oil Expense	5 3 0 0							19
20	Depr. Expense—Office Equipment	2 0 0 0 0							20
21	Miscellaneous Expense	2 3 0 0							21
22		1 9 2 0 0 0	4 1 4 0 0 0	7 8 2 0 0 0	5 6 0 0 0 0				22
23	Net Income	2 2 2 0 0 0				2 2 2 0 0 0			23
24		4 1 4 0 0 0	4 1 4 0 0 0	7 8 2 0 0 0	7 8 2 0 0 0				24

Exercise 6-1A