

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

**A Loxley**



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