

2. Reinforcement Activity 1B - Completing the financial statements

8.2

Extreme Adventures
Income Statement
For Month Ended May 31, 20--

		% of sales
Revenue:		
Sales	6 090.00	100.0
Expenses:		
Advertising Expense	300.00	
Insurance Expense	100.00	
Miscellaneous Expense	307.00	
Rent Expense	1 800.00	
Repair Expense	455.00	
Supplies Expense	900.00	
Utilities Expense	615.00	
Total Expenses	4 477.00	73.5
Net Income	1 613.00	26.5

Extreme AdventuresBalance SheetMay 31, 20--AssetsLiabilities

Cash	13 683.00	Accts. Pay.-Dunn Supplies	400.00
Petty Cash	250.00	Accts. Pay.-Greenway Supplies	120.00
Accounts Rec.-Matterhorn Univ.	175.00	Total Liabilities	520.00
Accounts Rec.-Midwest College	100.00	Owner's Equity	
Supplies	625.00	Brian Dawson, Capital	15 000.00
Prepaid Insurance	1 100.00		
Total Assets	15 833.00	Total Liab. and Owner's Equity	15 520.00

Aplia Reinforcement Activity Answers

Guffey

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