

a	7/1/2016 Wages Exp		\$ 1,750	
		Cash		\$ 1,750
b	7/2/2016 Cash		\$ 8,750	
		N/P		\$ 8,750
c	7/3/2016 Equipment		\$ 3,500	
		A/P		\$ 3,500
d	7/4/2016 Cash		\$ 700	
		Sales Revenue		\$ 700
e	7/5/2016 Utilities Exp		\$ 1,400	
		A/P		\$ 1,400
f	7/6/2016 A/R		\$ 2,950	
		Service Revenue		\$ 2,950
g	7/7/2016 A/P		\$ 525	
		Cash		\$ 525
h	7/8/2016 Travel Exp		\$ 120	
		Cash		\$ 120
i	7/9/2016 Cash A/R		\$ 350	
			\$ 350	
		Service Rev		\$ 700
j	7/10/2016 Cash		\$ 200	
		A/R		\$ 200
k	7/11/2016 Adv Exp		\$ 500	
		Cash		\$ 250
		A/P		\$ 250

	Wages Exp	
Beg Bal	\$ -	
	\$ 1,750	
End Bal	\$ 1,750	

	Sales Rev	
	\$ -	Beg Bal
	\$ 700	
	\$ 700	End Bal

	Utilities Exp	
Beg Bal	\$ -	
	\$ 1,400	
End Bal	\$ 1,400	

	Service Rev	
	\$ -	Beg Bal
	\$ 2,950	
	\$ 700	
	\$ 3,650	End Bal

	Travel Exp	
Beg Bal	\$ -	
	\$ 120	
End Bal	\$ 120	

	Adv Exp	
Beg Bal	\$ -	
	\$ 500	
End Bal	\$ 500	

ABC Inc
Income Statement
For Month End 7/31/2016

Revenues

Sales Revenue	\$	700	
Service Revenue	\$	3,650	
Total Revenues			\$ 4,350

Expenses

Wages Exp	\$	1,750
Utilities Exp	\$	1,400
Travel Exp	\$	120
Adv Exp	\$	500

Total Expenses	\$	3,770
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Net Income	\$	<u>580</u>
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