

HOMEWORK # 3

WORK SHEET PROBLEM

ACCOUNT TITLE (in \$1,000)	UNADJUSTED TRIAL BALANCE		ADJUSTMENT		ADJUSTED TRIAL BALANCE		INCOME STATEMENT		RETAINED INCOME STATEMENT		BALANCE SHEET	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Cash	184											
Accounts Receivable	308											
Retainage Receivable	46											
Prepaid Expenses	52											
Inventory	49											
Notes Receivable	103											
Unbilled Revenue	73											
Equipment	141											
Accumulated Depreciation		66										
Accounts Payable		256										
Wages Payable												
Notes Payable		75										
Accrued Taxes		27										
Excess Billings												
Retained Income (7-31-XXX1)		335										
Dividends Paid	18											
Contract Revenues		759										
Contract Costs	434											
G & A Expenses	102											
Other Income		39										
Income Tax Expenses	47											
	1557	1557										
Net Income												
Retained Income (7-31-XXX2)												

BALANCE SHEET
as of July 31, XXX2

ASSETS		LIABILITIES AND OWNER'S EQUITY	
Current Assets		Current Liabilities	
Cash		Accounts Payable	
Accounts Receivable		Wages Payable	
Retainage Receivable		Accrued Taxes	
Prepaid Expenses		Excess Billings	
Inventory		Total Current Liabilities	
Unbilled Revenue		Long Term Liabilities	
Total current Assets		Notes payable	
Long term Assets			
Notes Receivable		Owner's Equity	
Equipment		Retained Income	
Less Accumulated Depreciation			
Total Assets		Total Liabilities and Owner's Equity	

INCOME STATEMENT
for the period ending July 31, 1992

Contract Revenues	
Contract Cost	
Gross Profit	
G & A Expenses	
Income from operations	
Other Income	
Income before taxes	
Provision for Income Taxes	
Net Income	
Retained Income, beginning of the month	
Less Dividends	
Retained Income, end of the month	