

EXTENDING THE BALANCES ON A WORKSHEET

Balance Sheet Accounts

$$A = L + O$$

Income Statement Accounts

$$\text{Revenue} - \text{Expenses} = \text{Net Income/Loss}$$

Pro-Floors

Worksheet

For Period Ended December 31, 2018

	Trial Balance		Adjustment		Income Statement		Balance Sheet	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
Assets								
Cash	26,549.00						26,549.00	
A/R-Brimms Construction	2,000.00						2,000.00	
A/R-Smith & Varney	1,250.00						1,250.00	
Supplies	750.00			275.00			475.00	
Prepaid Insurance	900.00			150.00			750.00	
Liabilities								
A/P-Office Max		321.00						321.00
Owner's Equity								
Jim Smith, Capital		12,000.00						12,000.00
Jim Smith, Drawing	1,000.00						1,000.00	
Income Summary								
Revenue								
Sales		23,478.00				23,478.00		
Expenses								
Insurance Expense			150.00		150.00			
Miscellaneous Expense	425.00				425.00			
Rent Expense	2,000.00				2,000.00			
Supplies Expense	575.00		275.00		850.00			
Utilities Expense	350.00				350.00			
Totals	35,799.00	35,799.00	425.00	425.00	3,775.00	23,478.00	32,024.00	12,321.00
Net Income					19,703.00			19,703.00
					23,478.00	23,478.00	32,024.00	32,024.00

Don't forget to make adjustments to balances before extending