Sales for July, August, and September are expected to be $100,000, $90,000, and $110,000, respectively, for Belluci Company. All sales are on account (terms 2/15, net 30 days) and are collected 50 percent in the month of the sale and 50 percent in the following month. One-half of all sales discounts are taken on the average. Raw materials are purchased one month before being needed, and all purchases and expenses are paid for as incurred. Activities for the quarter are expected to be:

|  |  |  |  |
| --- | --- | --- | --- |
|  | July | August | September |
| Raw materials used | $20,000 | $18,000 | $22,000 |
| Salaries | 35,000 | 34,000 | 46,000 |
| Maintenance and repairs | 9,000 | 9,000 | 9,000 |
| Depreciation | 18,000 | 18,000 | 18,000 |
| Utilities and other | 7,000 | 7,000 | 7,500 |
| Dividends paid | -0- | 5,000 | -0- |
| Payment on bonds | 4,000 | 4,000 | 4,000 |

Required: Using the given information, prepare a cash budget for August.