Maltbee’s Lawn Service

**Income Statement**

May 1 through August 31

|  |  |  |
| --- | --- | --- |
| **Revenue:** |  |  |
| **Service Revenue:** |  | $4750 |
| **Expenses:** |  |  |
| **Salary Expense** | $ 2.100 |  |
| **Supplies Expense** | $ 400.00 | $ 50.00 |
| **Maintenance Expense** | $ 300.00 |  |
| **Equipment Expense** | $ 400.00 |  |
| **Depreciation Expense (Trailer)** | $ 100.00 |  |
| **Total of all Expenses** | $3.300 | $ 3.300 |
|  |  |  |
| **Net Income:** |  | **$ 1.500** |

**Owner’s Equity**

May 1 through August 31

|  |  |
| --- | --- |
| Starting Capital (1 May) | $ 400.00 |
| Net Income | $ 1.500 |
| Withdrawals | $ 460.00 |
| Total Capital (31 Aug) | **$ 1.440** |

**Balance Sheet**

August 31

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Assets** | | | **Liabilities** | |
| Cash |  | $ 690.00 | Accounts Payable | $ 0 |
| Supplies |  | $ 50.00 | Salary Payable | $ 200.00 |
| A/R |  | $ 700.00 | Total Liabilities | $ 200.00 |
| Equipment Purchased | $ 300.00 |  | **Owner’s Equity** | |
| Less Accumulated Depreciation | $ 100.00 | $ 200.00 | Capital | $ 1.440 |
| Total Current Assets |  | **$ 1.640** | Total Liabilities & Owner’s Equity | **$ 1.640** |