

Quality Construction Company
Income Statement
For the Period Ended December 31, 20XX

REVENUES

| | | |
|-----------------------|------------|------------|
| Construction Sales | \$ 545,600 | |
| Less Direct Labor | - 120,500 | |
| Less Direct Materials | - 257,000 | |
| | <hr/> | |
| Gross Profit | | \$ 168,100 |

EXPENSES

Selling Expenses:

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|-----------------------|-----------|
| Advertising | \$ 3,400 |
| Salaries - Sales | 49,500 |
| | <hr/> |
| Total Selling Expense | \$ 52,900 |

Administrative Expenses:

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|-------------------|-----------|
| Salaries - Office | \$ 34,400 |
| Telephone | 4,800 |
| Insurance Expense | 29,700 |
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|-------------------------------|-----------|
| Total Administrative Expenses | \$ 68,900 |
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|----------------|------------|
| Total Expenses | \$ 121,800 |
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|------------|-----------|
| NET INCOME | \$ 46,300 |
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Quality Construction Company
Statement of Owners' Equity
For the Period Ended December 31, 20XX

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|------------------------------|-----------|-----------|
| Beginning Owners' Equity | \$ 92,400 | |
| Add Net Income | 46,300 | |
| Less Distributions to Owners | - 74,000 | |
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| Ending Owners' Equity | | \$ 64,700 |