BUSINESS MATH
USING EXCEL

Name _____

Date _____

	A	B	C
1	**Chapter 01 - Exercise 03**		
2			
3	**Chi Huang, Attorney-At-Law**		
4	**Income Statement**		
5	**For Month Ended October 31**		
6	**Revenue:**		
7	Legal Fees		$ 10,000.00
8	Interest Income		1,500.00
9	Total Revenue		
10			
11	**Operating Expenses:**		
12	Salaries Expense	$ 5,000.00	
13	Rent Expense	1,500.00	
14	Advertising Expense	2,000.00	
15	Total Operating Expenses		
16	**Net Income**		
17			
18	**Directions:**		
19	a. Total Operating Expenses in Column B by creating a formula using your keyboard. Place your answer in Cell B15.		
20	b. Total Revenue in Column C by using the AutoSum button. Place your answer in Cell C9.		
21	c. Key the Total Operating Expenses displayed in Cell B15 into Cell C15.		
22	d. Subtract Total Operating Expenses from Total Revenue by creating a formula on your keyboard. Place your answer in Cell C16. Use a hyphen for the minus sign in your formula.		
23	e. Format totals for Accounting. Set Decimal places to 2. Set Currency symbol to $.		
24	f. Save the file as *ch01ex03a.xlsx.*		
25			

	A	B	C
1	**Chapter 01 - Exercise 03 (Answers)**		
2			
3	**Chi Huang, Attorney-At-Law**		
4	**Income Statement**		
5	**For Month Ended October 31**		
6	**Revenue:**		
7	Legal Fees		$ 10,000.00
8	Interest Income		1,500.00
9	Total Revenue		$ 11,500.00
10			
11	**Operating Expenses:**		
12	Salaries Expense	$ 5,000.00	
13	Rent Expense	1,500.00	
14	Advertising Expense	2,000.00	
15	Total Operating Expenses	$ 8,500.00	$ 8,500.00
16	**Net Income**		$ 3,000.00
17			
18	**Directions:**		
19	a. Total Operating Expenses in Column B by creating a formula using your keyboard. Place your answer in Cell B15.		
20	b. Total Revenue in Column C by using the AutoSum button. Place your answer in Cell C9.		
21	c. Key the Total Operating Expenses displayed in Cell B15 into Cell C15.		
22	d. Subtract Total Operating Expenses from Total Revenue by creating a formula on your keyboard. Place your answer in Cell C16. Use a hyphen for the minus sign in your formula.		
23	e. Format totals for Accounting. Set Decimal places to 2. Set Currency symbol to $.		
24	f. Save the file as *ch01ex03a.xlsx.*		
25			

	A	B	C
1	**Chapter 01 - Exercise 02**		
2			
3	**Fujiwara's Wholesale** **Trial Balance, December 31**		
4	**Account**	**Debit**	**Credit**
5	Cash	1562000.00	
6	Petty Cash	10000.00	
7	Accounts Receivable	1490000.00	
8	Merchandise Inventory	2100000.00	
9	Supplies	80000.00	
10	Prepaid Insurance	70000.00	
11	Store Equipment	500000.00	
12	Acc. Dep., Store Eq.		$40,000.00
13	Accounts Payable		$80,000.00
14	Federal Inc. Tax. Payable		$80,000.00
15	FICA-Soc. Sec. Payable		$54,500.00
16	FIC-Medicare Payable		$10,900.00
17	State Inc. Tax Payable		$30,000.00
18	SUTA Tax Payable		$108,011.00
19	FUTA Tax Payable		$33,200.00
20	Unearned Rent		$50,000.00
21	Mortgage Payable		$232,000.00
22	Midori Fujiwara, Capital		$1,048,389.00
23	Midori Fujiwara, Withdrawals	960000.00	
24	Income Summary		
25	Sales		$12,902,000.00
26	Sales Returns & Allowances	80000.00	
27	Sales Discount	50000.00	
28	Purchases	6000000.00	
29	Purchases Discount		$87,000.00
30	Puchases Returns & Allowances		$68,000.00
31	Freight In	550000.00	
32	Salaries Expense	1250000.00	
33	Payroll Tax Expense	32000.00	
34	Postage Expense	10000.00	
35	Miscellaneous Expense	20000.00	
36	Interest Expense	60000.00	
37	**Totals**	14824000.00	$14,824,000.00
38			
39	**Directions:**		
40	a. Format the Debit and Credit columns for Number. Set Decimal places to zero. Set to Use 1000 Separator.		
41	b. Format the Totals for Currency. Set Decimal places to zero. Set Currency symbol to $.		
42	c. Save the file as **ch01ex2a.xlsx.**		
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BUSINESS MATH
USING EXCEL

Name _____

Date _____

	A	B	C
1	**Chapter 01 - Exercise 02 (Answers)**		
2			
3	**Fujiwara's Wholesale** **Trial Balance, December 31**		
4	**Account**	**Debit**	**Credit**
5	Cash	1,562,000	
6	Petty Cash	10,000	
7	Accounts Receivable	1,490,000	
8	Merchandise Inventory	2,100,000	
9	Supplies	80,000	
10	Prepaid Insurance	70,000	
11	Store Equipment	500,000	
12	Acc. Dep., Store Eq.		40,000
13	Accounts Payable		80,000
14	Federal Inc. Tax. Payable		80,000
15	FICA-Soc. Sec. Payable		54,500
16	FIC-Medicare Payable		10,900
17	State Inc. Tax Payable		30,000
18	SUTA Tax Payable		108,011
19	FUTA Tax Payable		33,200
20	Unearned Rent		50,000
21	Mortgage Payable		232,000
22	Midori Fujiwara, Capital		1,048,389
23	Midori Fujiwara, Withdrawals	960,000	
24	Income Summary		
25	Sales		12,902,000
26	Sales Returns & Allowances	80,000	
27	Sales Discount	50,000	
28	Purchases	6,000,000	
29	Purchases Discount		87,000
30	Puchases Returns & Allowances		68,000
31	Freight In	550,000	
32	Salaries Expense	1,250,000	
33	Payroll Tax Expense	32,000	
34	Postage Expense	10,000	
35	Miscellaneous Expense	20,000	
36	Interest Expense	60,000	
37	**Totals**	$14,824,000	$14,824,000
38			
39	**Directions:**		
40	a. Format the Debit and Credit columns for Number. Set Decimal places to zero. Set to use commas as Separators.		
41	b. Format the Totals for Currency. Set Decimal places to zero. Set Currency symbol to $.		
42	c. Save the file as ***ch01ex2a.xlsx.***		
43			