

# **Accounting and Finance #3 Instructions**

## **Income Statement** *(Sales Revenue - Expenses = Profit)*

### **Google Sheets**

Instructions: You are an accountant that works for an independent accounting firm. You have several clients (other businesses) that have hired you to figure out their income statements for the end of the year. To figure out if your clients' businesses have generated a profit or not, follow the step-by-step instructions.

1. Click on the link for the Google Sheet Workbook that has been started for you.
2. Make a copy for yourself by clicking on file in the upper right hand corner and in the drop down menu find "Make a Copy." Add this file to your CCA Folder in your Google Drive.
3. Change the name to "Income Statement Workbook - First and Last Name".
4. Create a title for each business (there are 4 different sheets). Select A1:C1 and merge together (Click on Format - Merge - Merge All) on each sheet. Type the name of the business in the newly formed cell.

#1 Rita's Corn Dogs

#2 Al's Used Cars

#3 Kim's Driving School

#4 Joe's Snow Cones

Center, bold, and increase the font size to 18.

5. Select A2:C2 on each sheet and type "Income Statement". Center, bold, and increase the font size to 14. Fill in each cell color with light gray.
6. Stretch out column B to fit all of the words. To do this put your cursor between B and C columns where the columns are named near the top of the Google Sheet, click and stretch that column to the right.
7. Use formulas to add up the total revenue. On sheet #1 in cell C8 type "=sum(C5, C6, C7)". Continue to use the same formula =sum(\_) on sheet #2, #3, and #4 to find the total revenue.
8. Use formulas to add up the total expenses for each business. On sheet #1 in cell C21 type "=sum(C11:C20)". Continue to use the same formula =sum() on sheet #2, #3, and #4 to find the total expenses.
9. In the Net Income/Net Loss cell figure out how much money the company made or lost. To do this take your revenue value minus your expense value. Use formulas.
10. Make sure that you have completed all of the steps for each sheet.
11. To turn in the file - download as Excel. Save the file to your computer and submit the assignment on the class website.