

**Drill 7-D2 Calculating net income or net loss on a work sheet**

The column totals from five different work sheets are give on the form below.

**INSTRUCTIONS:**

Complete the following for each company.

1. Calculate the amount of net income or net loss. Write the amount on line 2 in the correct columns. Label the amount as *Net Income* or *Net Loss*.
2. Add the amounts in each column. Write the totals on line 3.
3. Verify the accuracy of your proving totals.

	Income Statement		Balance Sheet	
	Debit	Credit	Debit	Credit
<b><i>Company A</i></b>				
1. Column totals	\$9,000	\$9,500	\$35,500	\$35,000
2.				
3. Proving totals				
<b><i>Company B</i></b>				
1. Column totals	\$1,500	\$2,000	\$7,500	\$7,000
2.				
3. Proving totals				
<b><i>Company C</i></b>				
1. Column totals	\$5,200	\$4,800	\$26,500	\$26,900
2.				
3. Proving totals				
<b><i>Company D</i></b>				
1. Column totals	\$5,300	\$8,150	\$34,950	\$32,100
2.				
3. Proving totals				
<b><i>Company E</i></b>				
1. Column totals	\$5,300	\$4,130	\$33,400	\$34,570
2.				
3. Proving totals				