

## Calculations Involving Division of Net Income

Jack & Jill are partners in J & J Inc. The balance in their capital accounts; at the beginning of the year are 70k & 90K respectively. The net income for the year is 80k. Calculate each partner's total share of the net income for the given conditions. **Round your answers to the nearest whole dollar.** The first answer is given as an example.

- 0. Equally**
- 1. Ratio of 5:3**
- 2. In the ratio of balances of their capital account at the beginning of the year.**
- 3. Salary allowance on 32k & 24k; the remaining divided equally.**
- 4. Interest allowance of 9% on the balances of their capital accounts at the beginning of the year; the remainder divided equally.**
- 5. Salary allowances of 34k & 23k & interest allowances of 12% on their balances of their capital accounts at the beginning of the year. The remainder divided equally.**

Use the space below to show your work.

	<i>Jack's Share</i>		<i>Jill's Share</i>
<b>0.</b>	<b>40k</b>	<b>40k</b>	
1			
2			
3			
4			
5			