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WORK TOGETHER, p. 8

Completing the accounting equation

| Assets | = Liabilities + | Owner's Equity |
|--------|-----------------|----------------|
| | 3,000 | 8,000 |
| 10,000 | | 6,000 |
| 63,000 | 35,000 | |
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| Assets | = | Liabilities | + | Owner's Equity |
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1-1 ON YOUR OWN, p. 8

Completing the accounting equation

| Assets | = Liabilities | + | Owner's Equity |
|--------|---------------|---|----------------|
| 23,000 | | | 13,000 |
| | 70,000 | : | 30,000 |
| 48,000 | 25,000 | | |
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| Assets | = Liabilities - | - Owner's Equity |
|--------|-----------------|------------------|
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1-1 APPLICATION PROBLEM, p. 17

Completing the accounting equation

| Assets | = Liabilities + | Owner's Equity |
|---------|-----------------|----------------|
| 90,000 | 49,000 | |
| | 68,000 | 30,000 |
| 3,000 | | 2,000 |
| 108,000 | 60,000 | |
| 19,000 | | 11,000 |
| | 4,000 | 12,000 |
| 25,000 | 13,000 | |
| | 113,000 | 49,000 |
| 4,000 | | 2,000 |
| 86,000 | 48,000 | |
| 12,000 | | 7,000 |
| • | 5,000 | 14,000 |
| 47,000 | 24,000 | |
| | 29,000 | 13,000 |
| 38,000 | | 21,000 |
| 125,000 | 69,000 | |
| 11,000 | | 6,000 |
| | 1,000 | 3,000 |
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1-2 WORK TOGETHER, p. 12

Determining how transactions change an accounting equation

| Trans. No. | Assets | e ,≒ , | Liabilities | + | Owner's Equity |
|------------|--------|---------------|-------------|---|---------------------------------------|
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | · · · · · · · · · · · · · · · · · · · |
| 4. | | | | | |

| Trans. No. | Assets : | L iabilities | + | Owner's Equity |
|------------|----------|---------------------|---|----------------|
| 1. | | | | |
| 2. | | | | - - |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | : | | · |

Determining how transactions change an accounting equation

| Trans. No. | Assets | Liabilities - | + Owner's Ed | quity |
|------------|--------|---------------|--------------|-------|
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |

| Trans. No. | Assets | Liabilities | + | Owner's Equity |
|------------|--------|-----------------|---|----------------|
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| 5. | | : | | |
| 6. | | | | |

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1-2 APPLICATION PROBLEM, p. 17

Determining how transactions change an accounting equation

| Trans. | | Assets | | Liabil | ities | Owner's + Equity |
|-----------------|-------------|------------|------------------------|-------------------------------|----------------------------|--------------------------|
| No. | Cash + | Supplies + | Prepaid Insurance = | Accts. Pay.— Swan's Supply | Accts. Pay.— + York Co. | Frank Mori, + Capital |
| Beg. Bal. 1. | 0 +2,000 | 0 | 0 | 0 | 0 | 0 +2,000 |
| New Bal. 2. | 2,000 | 0 | 0 | 0 | 0 | 2,000 |
| New Bal. 3. | | | | | | |
| New Bal. 4. | | | | | | |
| New Bal. 5. | | | | | | |
| New Bal. 6. | | | | | | |
| New Bal. 7. | | | | | | |
| New Bal. 8. | | | | | | |
| New Bal. | - | | | | | |

| Trans. | | | Assets | | | = | Liabil | ities | + | Owner's Equity |
|----------------|------|---|---------------------------------------|---|---------------------------------------|----------|-------------|-------|---|-------------------|
| No. | Cash | + | Supplies | + | Prepaid Insurance | = | | F | + | |
| Beg. Bal. | | | | | • | | | | | |
| New Bal. 2. | | | | | · · · · · · · · · · · · · · · · · · · | | | | | |
| New Bal. 3. | | | | | | | | | | w |
| New Bal. 4. | | | | | | | | | | |
| New Bal. 5. | | | | | | | | | | |
| New Bal. 6. | | | • | | · | | | | | |
| New Bal. 7. | | | · · · · · · · · · · · · · · · · · · · | | | | - | | | |
| New Bal. 8. | | | | | | <u> </u> | | | | |
| New Bal. | | | | | | | | | | |

| 1-3 WORK TOGETHER, p | . 15 | | |
|--------------------------------|---|--|-----------------|
| eparing a balance sheet from i | nformation in an acco | unting equation | |
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| Name | Date | Class |

1-3 APPLICATION PROBLEM, p. 18

Determining how transactions change an accounting equation

| Trans. | | Assets | | = Liabii | lities + | Owner's Equity |
|-----------------|-------------|--------------|------------------------|------------------------------|-------------------------------|--------------------------------|
| No. | Cash + | + Supplies + | Prepaid Insurance = | Accts. Pay. — Seiler Supply | Accts. Pay.— + Miles Co. + | Ellie VonSpreecken, Capital |
| Beg. Bal. 1. | 0 +3,000 | 0 % | 0 | 0 | 0 | 0 +3,000 |
| New Bal. 2. | 3,000 | 0 | 0 | 0 | 0 | 3,000 |
| New Bal. 3. | | | | | | |
| New Bal. 4. | | | | | i | |
| New Bal. 5. | | | | | | |
| New Bal. 6. | | | | | | |
| New Bal. | : | | | | | |

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|-----------------|--------|--------------|---------------------------------------|--------|---------|-----|-------------------|
| Trans. | | Assets | | = Liab | ilities | . + | Owner's Equity |
| No. | Cash - | F Supplies - | Prepaid - Insurance = | | + | + | |
| Beg. Bal. 1. | | | | | | | |
| New Bal. 2. | | e e e i | | | | | |
| New Bal. 3. | | | | | | | |
| New Bal. 4. | : | | | : | | | |
| New Bal. 5. | | | | | | | |
| New Bal. 6. | | | | | | | |
| New Bal. | | | | | | - | |

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APPLICATION PROBLEM, p. 19

Determining where items are listed on a balance sheet

| 1 | 2 | 3 | | |
|------------------------------------|---------------|------------|--|--|
| | Balance Sheet | | | |
| Items | Left Side | Right Side | | |
| 1. Cash | Asset | | | |
| 2. Michelle Sullivan, Capital | | | | |
| 3. Supplies | | | | |
| 4. Prepaid Insurance | | | | |
| 5. Accounts Payable—Action Laundry | V 2 - 1 | | | |
| 6. Anything owned | | | | |
| 7. Any amount owed | | | | |
| 8. Owner's capital account | | , -t | | |

| | <u> </u> | | | | |
|-------|---------------|------------|--|--|--|
| 1 | 2 | 3 | | | |
| | Balance Sheet | | | | |
| | | | | | |
| Items | Left Side | Right Side | | | |
| | | | | | |
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| 4. | | | | | |
| 5. | | 4- | | | |
| 6. | | | | | |
| 7. | | | | | |
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| 1-5 APPLIC | ATION PROBL | EM, p. 19 | | |
| eparing a bala | nce sheet from i | nformation in a | n accounting equation | n |
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1-6 MASTERY PROBLEM, p. 19

Determining how transactions change an accounting equation and preparing a balance sheet

1.

| Trans. | | Assets | 1,1 | Liabilities + | Owner's Equity |
|-----------------|-----------|------------|--------------------------|-------------------------------|-------------------------|
| No. | Cash - | + Supplies | Prepaid + Insurance = | Accts. Pay.— Helfrey Co. + | Nancy Dirks, Capital |
| Beg. Bal. 1. | 0 +350 | 0 | 0 | 0 | 0 +350 |
| New Bal. 2. | 350 | 0 | 0 | 0 | 350 |
| New Bal. 3. | | | , | · | |
| New Bal. 4. | | | | | |
| New Bal. 5. | | | | | |
| New Bal. 6. | | | | | |
| New Bal. | | | | | |

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1-7 CHALLENGE PROBLEM, p. 20

Applying accounting concepts to determine how transactions change the accounting equation

| | | Assets | = Liabilities | | | Owner's + Equity |
|-----------------|-------------|--------------|----------------------|---------------------------------------|---|------------------------------|
| Trans. No. | Cash - | + Supplies + | Prepaid Insurance | Accts. Pay.— Mutual Sav. = Bank | Accts. Pay. — Nelson Supply + Company | Gregory Morgan, + Capital |
| Beg. Bal. 1. | 0 +1,500 | 0 | 0 | 0 | 0 | 0 +1,500 |
| New Bal. 2. | 1,500 | 0 | 0 | 0 | 0 | 1,500 |
| New Bal. 3. | | | | | | |
| New Bal. 4. | | | | | | |
| New Bal. 5. | | : | | | | |
| New Bal. 6. | | | | | | |
| New Bal. 7. | | | | | | |
| New Bal. | | : | | | | |

| Trans. No. | | Assets | | = Liabi | lities | + | Owner's Equity |
|-----------------|--------|--------------|---------------------------------------|---------|----------|---|-------------------|
| | Cash • | ⊦ Supplies + | Prepaid - Insurance = | - | + | + | - |
| Beg. Bal. 1. | | | | | | | |
| New Bal. 2. | | | | | | | |
| New Bal. 3. | | | | | | | |
| New Bal. 4. | | | · | | : | | |
| New Bal. 5. | | | | | | | |
| New Bal. 6. | | | | | | | |
| New Bal. 7. | | | | | | | |
| New Bal. | | | · · · · · · · · · · · · · · · · · · · | | | | |