Speedy G's Delivery Service

Worksheet, Income Statement, Balance Sheet

Adjusted Trial Balance Information

The adjusted trial balance accounts for Speedy G's Delivery Service are listed below, along with their balance for the month ended October 31, 2021. All of the accounts have a normal balance.

Before completing the worksheet on the next page, you will need to determine:

(1) The correct order for the accounts: Assets (liquidity), Liabilities (payables first), Owner's Equity, Revenues, Expenses (alphabetical).

(2) Whether each account's normal balance is a debit or credit.

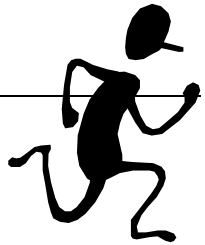
Account and Balance

Accounts Payable $5,500
Accounts Receivable $3,500
Accumulated Depreciation – Equipment $1,750
Cash $16,500
Depreciation Expense $250
Equipment $3,750
Fees Earned $11,350
Insurance Expense $100
Prepaid Insurance $500
Speedy G, Capital $13,500
Speedy G, Drawing $500
Supplies $1,500
Supplies Expense $3,000
Unearned Fees $500
Wages Expense $4,000
Wages Payable $1,000

NOTE: THESE ACCOUNTS ARE NOT IN THE CORRECT ORDER. YOU WILL NEED TO FIGURE OUT THE CORRECT ORDER BEFORE WRITING IN THE ADJUSTED TRIAL BALANCE!!!

Speedy G's Delivery Service

Worksheet, Income Statement, Balance Sheet



Worksheet

Fill in the ADJUSTED TRIAL BALANCE columns. Then carry over the balances to the appropriate Income Statement and Balance Sheet columns. Use this information to complete the financial statements on the following pages.

Speedy G's Delivery Service
WORKSHEET
October 31, 2021

	ADJUSTED TRIAL BALANCE		INCOME STATEMENT		BALANCE SHEET	
	Debit	Credit	Debit	Credit	Debit	Credit

Speedy G's Delivery Service

Worksheet, Income Statement, Balance Sheet

Income Statement

Prepare an income statement for Speedy G's Delivery Service for the month ended October 31, 2021. Make sure to include the correct title at the top of the statement. Note: There *are* extra lines in the chart.

_____

_____

_____

USE THE NET INCOME AMOUNT THAT YOU JUST CALCULATED ABOVE FOR THE STATEMENT OF OWNER'S EQUITY ON THE NEXT PAGE.

Speedy G's Delivery Service

Worksheet, Income Statement, Balance Sheet

Statement of Owner's Equity

Prepare a statement of owner's equity for Speedy G's Delivery Service for the month ended October 31, 2021. Make sure to include the correct title at the top of the statement.

The Statement of Owner's Equity is a fairly simple financial statement, however, it can also be the most confusing to prepare. Therefore, I have filled in some of spaces for you.

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_____

SPEEDY G'S CAPITAL, OCTOBER 1, 2021		$ 0 00
ADD: INVESTMENT ON OCTOBER 1, 2021	$	
ADD: NET INCOME (from the Income Statement)		
LESS: WITHDRAWAL ON OCTOBER 31, 2021		
INCREASE IN OWNER'S EQUITY		
SPEEDY G'S CAPITAL, OCTOBER 31, 2021 *		$

*** USE THE ENDING OWNER'S EQUITY AMOUNT "SPEEDY G'S CAPITAL", OCTOBER 31, 2021" THAT YOU JUST CALCULATED ABOVE FOR THE BALANCE SHEET ON THE NEXT PAGE.**

Note that your ending capital amount for "SPEEDY G's Capital, October 31, 2021", does NOT equal the amount from your ledger, since we are adding net income and subtracting withdrawals from it. This ending capital amount will be carried over to the balance sheet.

Speedy G's Delivery Service

Worksheet, Income Statement, Balance Sheet

Balance Sheet

Prepare a balance sheet for Speedy G's Delivery Service as of October 31, 2021. Make sure to include the correct title at the top of the statement. There *are* extra lines in the chart.

_____

_____

_____

Remember: Your total assets (left side) should balance with your total liabilities plus owner's equity (right side). If the totals DO balance, draw a double underline under each number. If they DO NOT balance, try to find your mistakes.