Accounting Teams

Your accounting team has been provided with the chart below, which reflects ten business transactions for your company. Your task is to use only the information provided to prepare the following:

- 1. A written description of each of the ten business transactions reflected in the chart below.
- 2. An income statement.
- 3. A statement of owner's equity.
- 4. A balance sheet.

		Ass	sets		Liabilities	Owner's Equity	
	Cash	A/R	Supplies	Equip.	A/P	Capital	Description
a.	+10,000					+10,000	Investment
b.	-1,000					-1,000	Rent Expense
c.			+2,000		+2,000		
d.	-4,000					-4,000	Wages Expense
e.	-3,000			+3,000			
f.	+7,500					+7,500	Revenues
g.		+2,500				+2,500	Revenues
h.			-500			-500	Supplies Expense
i.	+1,500	-1,500					
j.	-5,000					-5,000	Withdrawal
Total	6,000	1,000	1,500	3,000	2,000	9,500	
		11,	500		11,	500	

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a. b. c. d. e. f. g. h. i.

j.

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Income Statement

FEES EARNED EXPENSES: RENT EXPENSE SUPPLIES EXPENSE WAGES EXPENSE TOTAL EXPENSES	REVENUES:					
RENT EXPENSE SUPPLIES EXPENSE WAGES EXPENSE TOTAL EXPENSES	FEES EARNED					
SUPPLIES EXPENSE WAGES EXPENSE TOTAL EXPENSES	EXPENSES:					
WAGES EXPENSE TOTAL EXPENSES	RENT EXPENSE					
TOTAL EXPENSES	SUPPLIES EXPENSE					
	WAGES EXPENSE					
NET INCOME	TOTAL EXPENSES					
	NET INCOME					

Statement of Owner's Equity

BEGINNING CAPITAL					0	00
ADD: INVESTMENTS						
ADD: NET INCOME (from the Income Statement)			-			
LESS: WITHDRAWALS						
CHANGE IN OWNER'S EQUITY						
ENDING CAPITAL						

Balance Sheet

<u>ASSETS</u>	<u>LIABILITIES</u>		
CASH	ACCOUNTS PAYABLE		
ACCOUNTS RECEIVABLE	TOTAL LIABILITIES		
SUPPLIES	OWNER'S EQUITY		
EQUIPMENT	CAPITAL		
LAND	TOTAL OWNER'S EQUITY		
TOTAL ASSETS	TOTAL LIABILITIES & OE		