Name _____ Date _____ Class _____

2-1 PROBLEM

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

1.

Trans. No.	Assets				=	Liabilities	+	Owner's Equity
	Cash	+ Accts. Rec.— Steve Smith	+ Supplies	+ Prepaid Insurance	=	Accts. Pay.— Wilson Supply	+	George Miller, Capital
Beg. Bal.	1,475	– 0 –	775	250		300		2,200
1.	−150							−150 (expense)
New Bal. 2.	1,325	– 0 –	775	250		300		2,050
New Bal. 3.								
New Bal. 4.								
New Bal. 5.								
New Bal. 6.								
New Bal. 7.								
New Bal. 8.								
New Bal. 9.								
New Bal. 10.								
New Bal. 11.								
New Bal. 12.								
New Bal. 13.								
New Bal.								

2.

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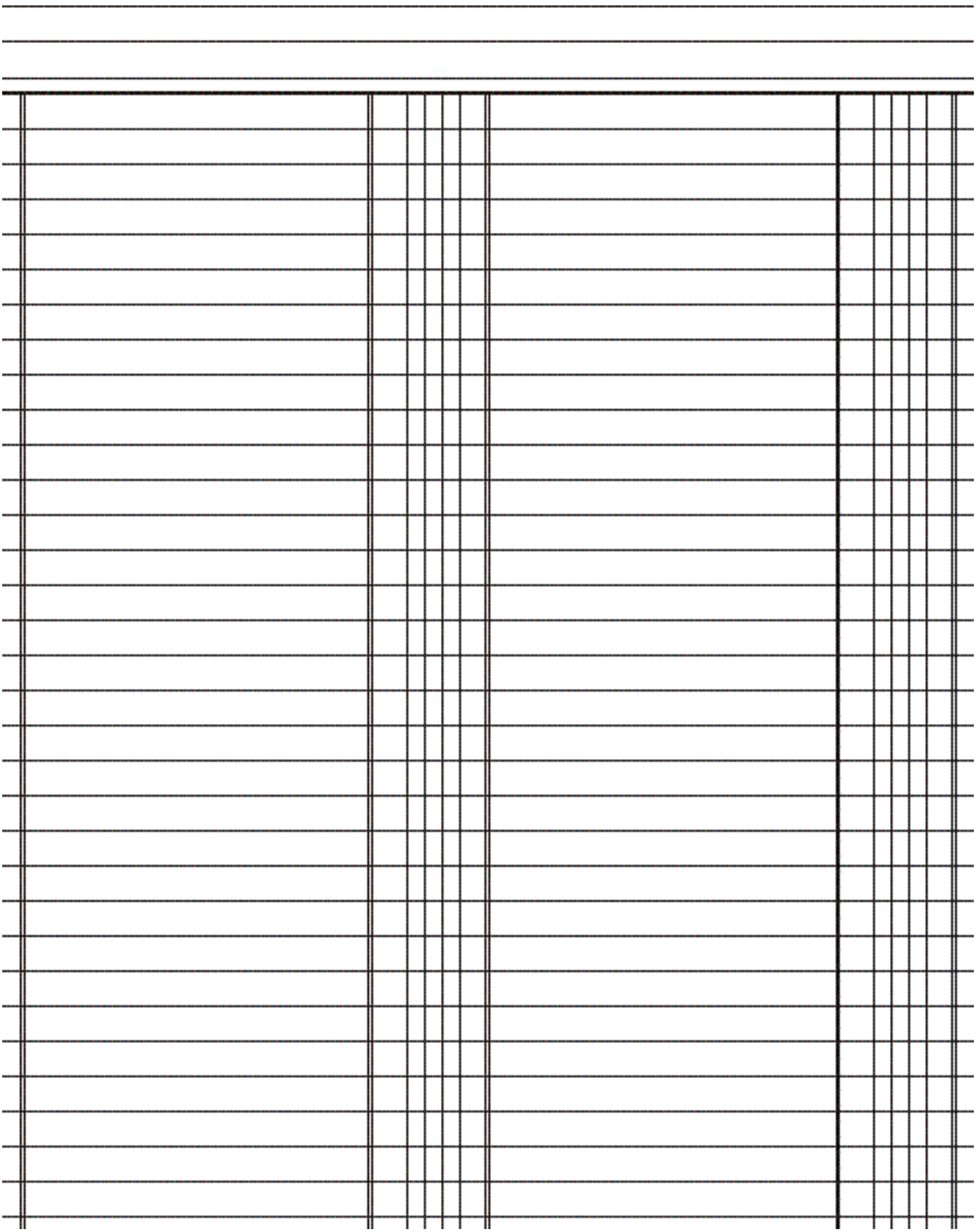
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