Name _____ Date _____ Class _____

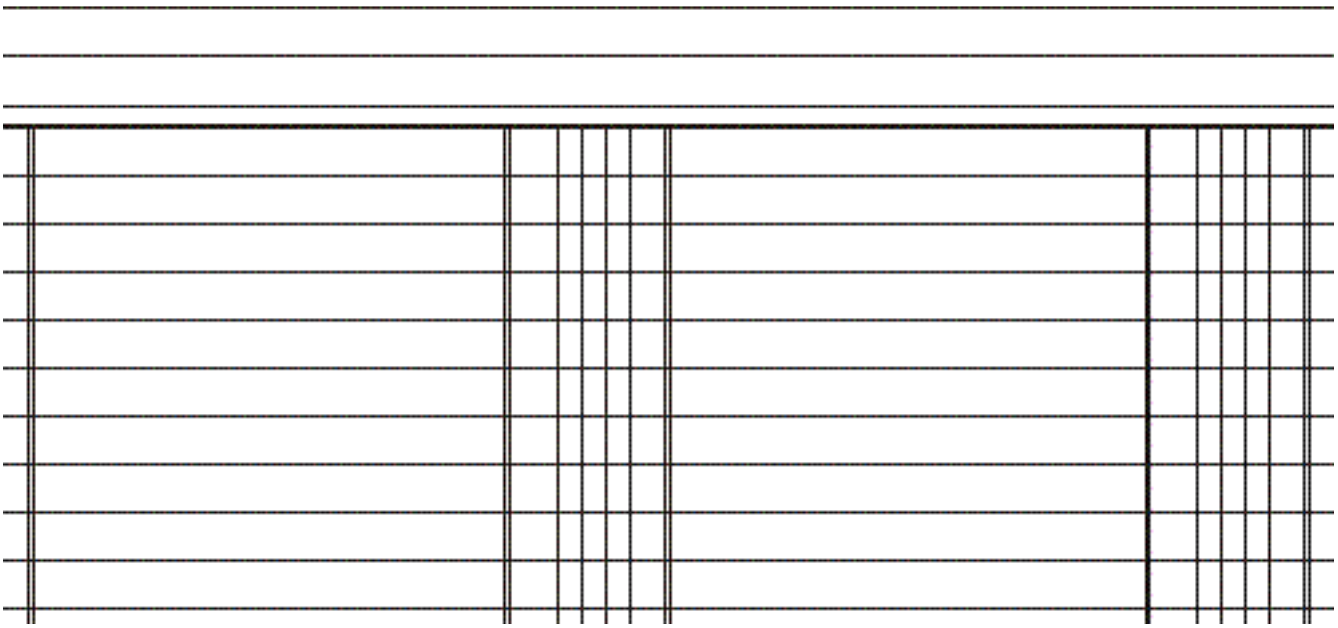
1-1 PROBLEM

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

1.

Trans. No.	Assets						=	Liabilities	+	Owner's Equity
	Cash	+	Supplies	+	Prepaid Insurance		=	Accts. Pay.—Wilson Supply	+	George Miller, Capital
New Bal.	0		0		0			0		0
1.	+1,700									+1,700
New Bal.	1,700		0		0			0		1,700
2.										
New Bal. 3.										
New Bal. 4.										
New Bal. 5.										
New Bal. 6.										
New Bal.										

2.



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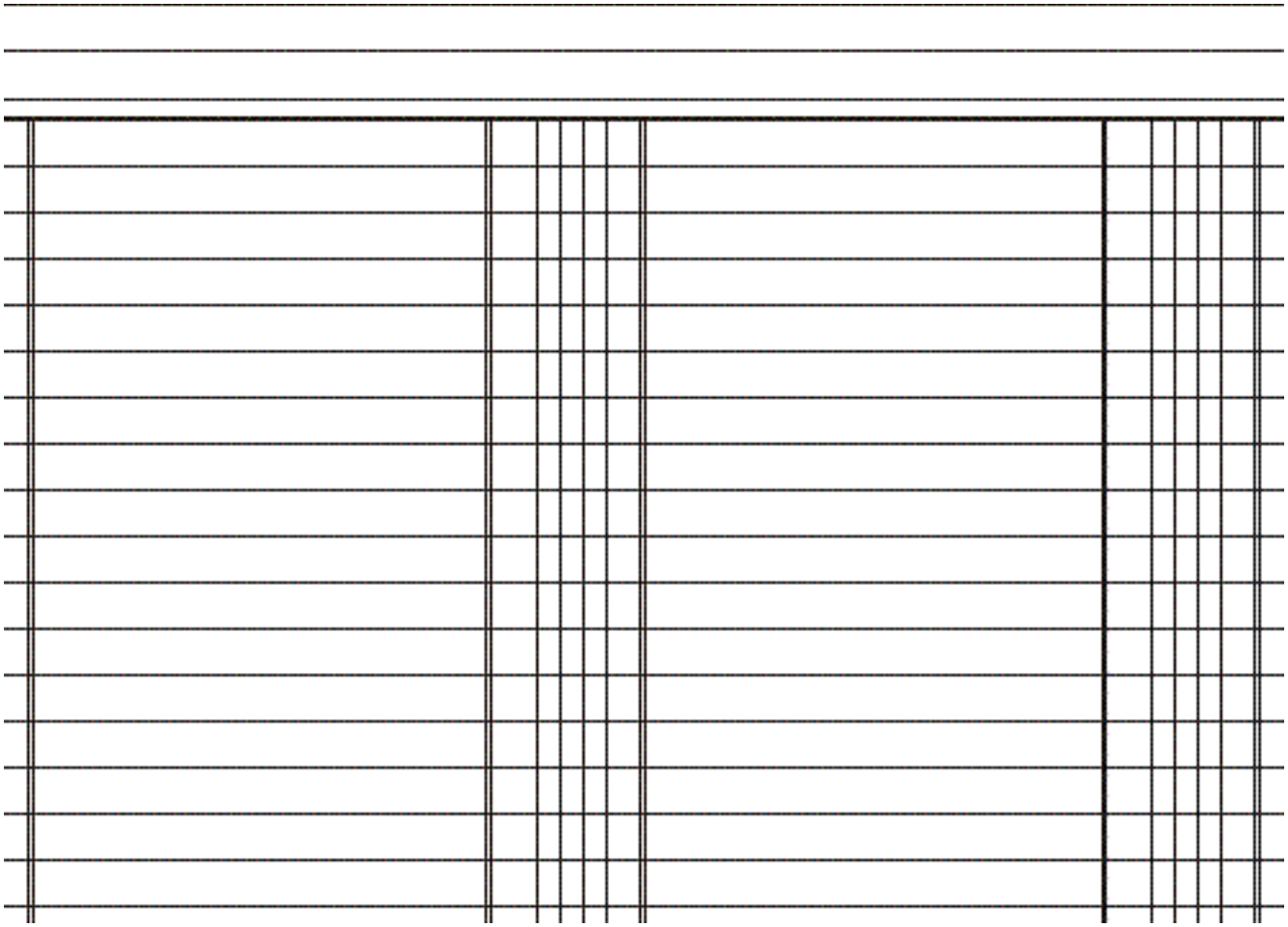
Extra forms

Trans. No.	Assets			=	Liabilities	+	Owner's Equity
	Cash	+ Supplies	+ Prepaid Insurance	=		+	
New Bal. 1.							
New Bal. 2.							
New Bal. 3.							
New Bal. 4.							
New Bal. 5.							
New Bal. 6.							
New Bal.