Learning Objective

Identify the assumptions for the financial statement and create a Transactions page.

Create a Profit and Loss statement that summarizes monthly transactions.

Use the SUMIFS formula to populate the categories for the Profits and Loss with the transactions.

Understand the components of a Balance Sheet and complete the Assets section.

Complete the Liabilities and Owner's Equity sections of the Balance Sheet and perform a final balance check.

Taught by:Paula Del Rey, Subject Matter Expert Freedom Learning Group

Course: Create a Financial Statement using Microsoft Excel

Platform: Coursera Project Network

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Transactions

Category	Date	Month	Amount	Description
Purchase Equipment	1/1/2021	Jan	-\$500	Purchase of One Lawnmower
Vehicle	15/1/2021	Jan	-\$15,000	Purchase of a Company Van with a Loan
Services	31/1/2021	Jan	\$1,500	Income from Gardening Services
Salaries	31/1/2021	Jan	-\$2,000	Employee Salaries (Jan)
Purchase Equipment	10/2/2021	Feb	-\$2,000	Purhcase of Additionall Lawnmowers
Services	28/2/2021	Feb	\$2,000	Income from Gardening Services (Feb)
Salaries	28/2/2021	Eeb	-\$1,500	Employee Salaries (Feb)
Services	31/3/2021	Mar	\$4,000	Income from Gardening Services (Jan)
Salaries	31/3/2021	Mar	-\$3,500	Employee Salaries (Mar)

Profit and Loss

Income

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Npv	Dec
	Revenue	Services	1500	2000	4000	0	C) 0	0	C	0		0	0 0
		Custom Sales 1	0	0	0	0	C) c	0	C	0		0	0 0
		Custom Sales 2	0	0	0	0	C) c	0	C	0		0	0 0
		Total Sales	1500	2000	4000	0	C) c	0	C	0		0	0 0
									_	_		_		
	Cost of Sales	Cost of Goods Sold 1	0	0	0	0	C) c	0	C	0		0	0 0
		Cost of Goods Sold 2	0	0	0	0	C) C	0	C	0		0	0 0
		Total Cost of Sales	0	0	0	0	(0	C	0		0	0 0
		Net Income	1500	2000	4000	0)	0	C) 0		0	0 0
Expenses			F.00	2000		2							0	
		Purchase Equipment	-500	-2000	0									0 0
		Vehicle	-15000	0	0	0								0 0
		Salaries	-2000	0	-3500	0	C) C	0				0	0 0
		Advertising	0	0	0	0	C) C	0				0	0 0
		Office Supplies	0	0	0	0	C) C	0	C) 0		0	0 0
		Repairs	0	0	0	0	C) C	0	C) 0		0	0 0
		Utilities	0	0	0	0	C) C	0	C) 0		0	0 0
		Rent	0	0	0	0) C	0) 0		0	0 0
		Total Expenses	-17500	-2000	-3500	0	C) c	0	C	0		0	0 0
		Total Profit (Loss)	-16000	0	500	0	() C	0	C) 0		0	0 0

Balance Sheet

Assets

Cash and Cash Equivale			Current Liabilities		
	Checking Accounts	\$2,000		Accounts Payable	
	Saving Accounts			Notes Payable	
	Total Cash	\$2,000		Other Current Liabilities	
				Total Current Liabilities	
urrent Assets					
	Accounts Receivable		Non-Current Liabilities		
	Inventory			Long-Term Notes Payable	
	Prepayments			Loans	
	Total Current Assets	\$0		Other Non-Current Liabilities	
				Total Non-Current Liabilities	
Property, Plan and Equ	ipment				
	Vehicles	\$15,000	Total Liabilities		
	Furnitures & Fixtures				
	Equipment	\$2,500	Owner's Equity		
	Buildings			Capital Stock	
	Land			Retained Earnings	
				Other	
	Total Property, Plant and Equipment	\$17,500		= -::=:	
	Total Property, Plant and Equipment	\$17,500			
otal Assets	Total Property, Plant and Equipment	\$17,500	Total Owner's Equity		
Total Assets	Total Property, Plant and Equipment		Total Owner's Equity		
Total Assets	Total Property, Plant and Equipment		Total Owner's Equity		

Liabilities and Owner's Equity