

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.

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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	Purchase of Additional Lawnmowers
Services	28/2/2021	Feb	\$2,000	Income from Gardening Services (Feb)
Salaries	28/2/2021	Feb	-\$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

[illegible][illegible]

Net Income	1500	2000	4000	0	0	0	0	0	0	0	0
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Expenses

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Balance Sheet

Assets

Cash and Cash Equivalents

Checking Accounts	\$2,000
Saving Accounts	
Total Cash	\$2,000

Current Assets

Accounts Receivable	
Inventory	
Prepayments	
Total Current Assets	\$0

Property, Plan and Equipment

Vehicles	\$15,000
Furnitures & Fixtures	
Equipment	\$2,500
Buildings	
Land	
Total Property, Plant and Equipment	\$17,500

Total Assets	\$19,500
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Liabilities and Owner's Equity

Current Liabilities

Accounts Payable	
Notes Payable	
Other Current Liabilities	
Total Current Liabilities	\$0

Non-Current Liabilities

Long-Term Notes Payable	
Loans	\$15,000
Other Non-Current Liabilities	
Total Non-Current Liabilities	\$15,000

Total Liabilities	\$15,000
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Owner's Equity

Capital Stock	\$0
Retained Earnings	\$4,500
Other	

Total Owner's Equity	\$4,500
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Balance Check	\$0
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