

Day 03 (Principles of Accounting):

P1.4A

May	Assets				=	Liabilities			+	Owner's Equity			
	Cash	Accounts Receivable	Equipment	Supplies		Accounts Payable	Notes Payable	Salaries and wages Payable		Owner's Capital or Investment (+)	Revenues (+)	Owner's drawings (-)	Expenses (-)
1	+7,000									+7,000			
2	-900												-900
3				+800		+800							
5	-125												-125
9	+4,000										+4,000		
12	-1,000											-1,000	
15		+6,400									+6,400		
17	-2,500												-2,500
20	-600					-600							
23	+4,000	-4,000											
26	+5,000						+5,000						
29			+4,200			+4,200							
30	-275												-275
Total	+14,600	+2,400	+4,200	+800		+4,400	+5,000			+7,000	+10,400	-1,000	-3,800
Total	22,000					9,400				12,600			

Maisie Taft
Income Statement
For the month ended May 31, 2020

Particulars	Amount	Amount
Revenues		\$10,400
Expense		
Office Rent	\$900	
Advertisement	125	
Employee salary	2,500	
Utilities	275	
Total Expenses		3,800
Net profit or Loss		6,600

Maisie Taft
Balance Sheet
May 31, 2020

Particulars	Amount
Assets	
Cash	\$14,600
Accounts Receivable	2,400
Equipment	4,200
Supplies	800
Total Assets	\$22,000
Liabilities	
Accounts Payable	\$4,400
Notes Payable	5,000
Total Liabilities	\$9,400
Owner's Equity	
Owner's capital	\$7,000
Profit	6,600
Owner's drawings	-1,000
Total Owner's equity	\$12,600

P1.2A

August	Assets				=	Liabilities			+	Owner's Equity			
	Cash	Accounts Receivable	Equipment	Supplies		Accounts Payable	Notes Payable	Salaries and wages Payable		Owner's Capital or Investment (+)	Revenues (+)	Owner's drawings (-)	Expenses (-)
Beg. Balance	+5,000	+1,500	+6,000	+500		+4,200				+8,800			
1	+1,200	-1,200											
2	-2,800					-2,800							
3	+4,000	+3,500									+7,500		
4	-400		+2,000			+1,600							
5	-4,100												-2,800 (Salaries) -900 (Rent) -400 (Ad. Ex.)
6	-700											-700	
7	+2,000						+2,000						
8						+270							-270
Total	+4,200	+3,800	+8,000	+500		+3,270	+2,000			+8,800	+7,500	-700	-4,370
Total	16,500					5,270				11,230			

Owner's equity Statement

Particulars	Amount
Beg. Owner's Capital	\$8,800
(+) Profit	3,130
(-) Drawings	-700
End. Owner's Capital	11,230