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# Solutions

## Introduction to Financial Statements in Power BI Exercise

# Exercise 1: Identify line items - Solution

**Instructions:** Indicate whether each of the following items is an asset, liability, or part of owner's equity. Drag and drop your selection under the correct column.

Assets	=	Liabilities	+	Owner's Equity
Cash		Notes Payable		Owner's Capital
Accounts Receivable		Accounts Payable		Owner's Drawings
Supplies		Salaries & Wages Payable		Service Revenue
Prepaid Insurance				Rent Expense
Equipment				
Accumulated Depreciation - Equipment				

# Exercise 1: Financial Statements

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**Larry Automotive Shop wants you to arrange their financials into the proper line items of the financial statement**

**Step 1: Create a measure to find the sum of the Equipment – Name it “Total Assets of Larry Automotive”**


**Step 2: Create a card to show Larry’s Automotive Total Assets**

# Exercise 1: Financial Statements

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## Question

Which financial statement would these line items be reported?

- a) Income Statement
-  b) Balance Sheet
- c) Cash Flow Statement
- d) Owner's Equity Statement

# Exercise 1: Financial Statements

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**Step 1: Open the file – XYZ**

**Step 2: Create a Measure to find the sum of Cash – Name it “Total Cash”**

**Step 3: Create a measure to find the sum of Accounts Receivable – Name it “Total Accounts Receivable”**

**Step 4: Create a measure to find the sum of Supplies – Name it “Supplies”**

**Step 5: Create a measure to find the sum of Prepaid Insurance – Name it “Prepaid Insurance”**

**Step 6: Create a measure to find the sum accumulated Depreciation – Equipment – Name it “Accumulated Depreciation-Equipment”**