
Solutions

Introduction to Financial Statements in Power BI Exercise 1

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

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