

Exercise: balance sheet and double-entry accounting

- It is one week ahead of a new semester. You find that, as of this evening, you have:
 - \$2,000 in your checking account;
 - \$1200 balance in your credit card;
 - A tuition quote of \$800 you may pay to register for PA5003;
 - A check of \$50 you got for doing baby sitting yesterday; and
 - A new laptop (\$800 value, purchased two days ago) with a \$50 annual service plan (already paid).
- Please create a balance sheet for yourself:

Assets		Liabilities	Net assets
?	=	?	?

- Two days later you pay \$1000 credit bill and deposit the check in your bank, how would you record these transactions? How would your balance sheet change?