

Name:

Date:

Class:

Balance Sheet

Skill:

- Analysis (AN)

Time on Task:

- 15–20 minutes

Goal/Purpose:

- The goal of this activity is to determine the financial account categories that should be placed on a balance sheet

A balance sheet reports a business's assets, liabilities, and owner's equity. To prepare a balance sheet correctly, you must understand which items are considered assets and which are liabilities. For this activity, your instructor will assign you to a team with each team receiving an envelope with slips of paper detailing accounts associated with the ABC Sporting Goods company, as well as the corresponding amounts as of December 31, 20XX. Using this information, each team will determine the business's total assets and liabilities, and they will calculate the owner equity. This is a competition with the other teams, so be prepared to work well with your team, and be both accurate and fast.

1. Place each item and the amount in the appropriate column in the following table. Calculate the company's total assets and total liabilities based on the list. Your instructor will inform you about the appropriate method of submission.

Answer:		Answer:	
Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:
Answer:	Answer:	Answer:	Answer:

Answer:		Answer:	
Answer:	Answer:	Answer:	Answer:

2. Using the information from the previous question, calculate the owner's equity.

Answer: