**Balance Sheet Practice Activity #2**

**Complete the following assignment and submit your work to your teacher.**

Download the [balance sheet template](file:///%5C%5Ceduhs7%5CS233%20Classes%24%5CBAI3E1%5CAssignments%5CWeek%203%5CWed.%20Sept.%2022nd%5CUnit_2_Act.%201%20Balance%20Sheet.zip%5CThe%20Balance%20Sheet%5Cdocs%5CBalance_Sheet.xls) provided and save on your computer.

The balance sheet items for Pat Ahmed’s business, On Time Taxi Company, are listed. Prepare a balance sheet dated December 31, 2009.

Type the business name in cell A1.
Type Balance Sheet in cell B1.
Type the date in cell C1.

|  |  |
| --- | --- |
| Cash | 700 |
| Accounts Receivable | 300 |
| Supplies | 200 |
| Office Equipment | 2000 |
| Office Furniture | 900 |
| Automobile | 22000 |
| Bank Loan | 10000 |
| Accounts Payable | 800 |
| Pat Ahmed, Capital | ??? |

In the spreadsheet you will find the following formulas:

1. In cell B12, =SUM (B6:B11) calculates Total Assets.
2. In cell E8, =SUM (E6:E7) calculates Total Liabilities.
3. In cell E11, =B12-E8 calculates the amount for Pat Ahmed, Capital
(Owner’s Equity = Assets – Liabilities).
4. In cell E12, = E8+E11 adds Total Liabilities and Owner's Equity.