**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 A2.
Type the date in cell A3.

Remember to merge and center your headings one row at a time

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

In the spreadsheet you will find the following formulas:

1. =SUM (B5:B10) calculates Total Assets.
2. =SUM (D6:D7) calculates Total Liabilities.
3. =B11-D7 calculates the amount for P. Ahmed, Capital
(Owner’s Equity = Assets – Liabilities).
4. =D9+D11 adds Total Liabilities and Owner's Equity.