**Expanded Accounting Equation – 105**

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| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Balance Sheet |  |  |  |  |  |  |
| Financial Statement: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Retained Earnings Statement |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Income Statement |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Account Type: | Assets | = | Liabilities | + | Common Stock | + | Retained Earnings | - | Dividends | + | Revenues | - | Expenses |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Normal Balance: | Debit |  | Credit |  | Credit |  | Credit |  | Debit |  | Credit |  | Debit |
|  | **+** | **-** |  | **-** | **+** |  | **-** |  |  | **-** | **+** |  | **-** | **+** |  | **+** | **-** |  | **-** | **+** |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Income Summary |
|  |  |  | N/A |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | Net Loss | Net Inc. |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Account Type: | Assets |  | Liabilities |  | Common Stock |  | Retained Earnings |  | Dividends |  | Revenues |  | Expenses |
| Examples: | Cash |  | Accounts Payable |  | Common Stock |  | Retained Earnings |  | Dividends |  | Sales Revenue |  | Rent Expense |
|  | Accounts Recievable |  | Notes Payable |  |  |  |  |  |  |  | Service Revenue |  | Utilities Expense |
|  | Equipment |  | Interest Payable |  |  |  |  |  |  |  |  |  | Advertising Expense |
|  | Supplies |  | Mortgage Payable |  |  |  |  |  |  |  |  |  | Salaries and Wages |
|  | Prepaid Insurance |  | Salaries and Wages |  |  |  |  |  |  |  |  |  | Depreciation Exp. |
|  |  |  | Payable Unearned Revenue |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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**Expanded Accounting Equation – 105**

Below is the outline for the Expanded Accounting Equation for ACCT 105. Two account types have been provided below, along with what type of financial statement that they are a part of and their normal balance. What other financial statements are there? What other account types are included in the expanded accounting equation? What are some examples of those accounts?

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Balance Sheet |  |  |  |  |  |  |
| Financial Statement: |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Account Type: | Assets | = | Liabilities | + |  | + |  | - |  | + |  | - |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Normal Balance: | Debit |  | Credit |  |  |  |  |  |  |  |  |  |  |
|  | **+** | **-** |  | **-** | **+** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Account Type: | Assets |  | Liabilities |  |  |  |  |  |  |  |  |  |  |
| Examples: | Cash |  | Accounts Payable |  |  |  |  |  |  |  |  |  |  |
|  | Equipment |  | Notes Payable |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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