**Expanded Accounting Equation – 103**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Balance Sheet | | | | | | | |  |  | |  |  | |  |  | | |
| Financial Statement: |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  | |  |  | |  | Statement of Owner’s Equity | | | | |  |  | |  |  | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  |  | |  |  | |  |  | |  |  | |  | Income Statement | | | | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
| Account Type: | Assets | | = | Liabilities | | + | Capital | | - | Drawing | | + | Revenues | | - | Expenses | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
| Normal Balance: | Debit | |  | Credit | |  | Credit | |  | Debit | |  | Credit | |  | Debit | | |
|  | **+** | **-** |  | **-** | **+** |  | **-** | **+** |  | **+** | **-** |  | **-** | **+** |  | **+** | **-** | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  | | | | | | | | | | | | | | Income Summary | | |
|  | | | | | | | | | | | | | | N/A | | |
|  | | | | | | | | | | | | | |  | |  | |
|  | | | | | | | | | | | | | |  | |  | |
|  | | | | | | | | | | | | | | Net Loss | | Net Inc. | |
|  | | | | | | | | | | | | | |  | |  | |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Account Type: | Assets |  | Liabilities |  | Capital |  | Drawing |  | Revenues |  | Expenses |
| Examples: | Cash |  | Accounts Payable |  | Owner’s Name, Cap. |  | Drawing |  | Sales Revenue |  | Rent Expense |
|  | Equipment |  | Notes Payable |  |  |  |  |  | Service Revenue |  | Utilities Expense |
|  | Supplies |  | Interest Payable |  |  |  |  |  |  |  | Advertising Expense |
|  | Prepaid Insurance |  | Mortgage Payable |  |  |  |  |  |  |  | Salaries and Wages |
|  | Accounts Receivable |  | Salaries and Wages |  |  |  |  |  |  |  | Depreciation Exp. |
|  |  |  | Payable Unearned Income |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

**Expanded Accounting Equation – 103**

Below is the outline for the Expanded Accounting Equation for ACCT 103. 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: |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  | |  |  | |  |  | | | | |  |  | |  |  | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  |  | |  |  | |  |  | |  |  | |  |  | | | | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
| Account Type: | Assets | | = | Liabilities | | + |  | | - |  | | + |  | | - |  | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
| Normal Balance: | Debit | |  | Credit | |  |  | |  |  | |  |  | |  |  | | |
|  | **+** | **-** |  | **-** | **+** |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  |  | |  |  | |  |  | |  |  | |  |  | |  |  | | |
|  | | | | | | | | | | | | | |  | | |
|  | | | | | | | | | | | | | |  | | |
|  | | | | | | | | | | | | | |  | |  | |
|  | | | | | | | | | | | | | |  | |  | |
|  | | | | | | | | | | | | | |  | |  | |
|  | | | | | | | | | | | | | |  | |  | |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Account Type: | Assets |  | Liabilities |  |  |  |  |  |  |  |  |
| Examples: | Cash |  | Accounts Payable |  |  |  |  |  |  |  |  |
|  | Equipment |  | Notes Payable |  |  |  |  |  |  |  |  |
|  | Supplies |  | Interest Payable |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |