

# The Drawing Board



## Build and Balance

Complete the balance sheet by entering an amount next to each account using the clues provided at the bottom of the page. After all clues are in place use addition and subtraction to enter the amounts for the remaining accounts.

$$\text{Assets} = \text{Liabilities} + \text{Equity}$$

**FREE  
Sample  
Learning  
Workbook  
Pages**

### Splashy Swimming Pools Balance Sheet January 1, 2014 - December 31, 2014

Assets		Liabilities	
<b>Current Assets</b>		<b>Current Liabilities</b>	
Cash	\$33,000	Accounts Payable	\$7,200
Accounts Receivable	(1)	Loan Payments Due	(10)
(less doubtful accounts)	(2)	Taxes Payable	(11)
Inventory	(3)	<b>Total Current Liabilities</b>	<b>\$14,000</b>
Prepaid Expenses	\$800		
<b>Total Current Assets</b>	<b>(4)</b>	<b>Long-Term Liabilities</b>	
		Mortgage	\$45,000
<b>Fixed Assets</b>		Equipment Loan	\$15,800
Land	(5)	<b>Total Long Term Liabilities</b>	<b>(12)</b>
Building	(6)		
Equipment	(7)	<b>Total Liabilities</b>	<b>(13)</b>
Furniture	\$4,000		
<b>Total Fixed Assets</b>	<b>(8)</b>	Owners Equity	\$97,800
<b>Total Assets</b>	<b>(9)</b>	<b>Liabilities + Equity</b>	<b>\$172,600</b>

- Splashy Swimming Pools is owed \$2,000 from customers, but have listed \$200 of the amount as not likely to be paid.
- Splashy purchased \$800 in inventory to be added to the existing inventory balance of \$5,200.
- Total assets for Splashy are \$182,000 including the building for \$75,000 and the land it is on for \$30,600.
- Equipment has the same value as last year, \$21,000.
- The company just received a \$4,000 tax bill.



**THINK**