

QUESTION 1

Answer the question.

Presentations in the form accounting equation completed the following table.

	Assets	Liabilities	Owner's Equity
Jan	10,000	5,000	5,000
Feb	12,000	7,000	5,000
Mar	15,000	10,000	5,000

ANSWER QUESTION 1

Answer the question.

Respective 3 accounting periods, asset, liabilities, and owner's equity.

Jan: The total assets of the Jan 3 company were 10,000 and the owner's equity is 5,000. The liabilities of the Jan 3 company are 5,000.

Assets	10,000
Liabilities	5,000
Owner's Equity	5,000

Feb: The total assets of the Feb 3 company were 12,000 and the owner's equity is 5,000. The liabilities of the Feb 3 company are 7,000.

Assets	12,000
Liabilities	7,000
Owner's Equity	5,000

Mar: The total assets of the Mar 3 company were 15,000 and the owner's equity is 5,000. The liabilities of the Mar 3 company are 10,000.

Assets	15,000
Liabilities	10,000
Owner's Equity	5,000

ANSWER QUESTION 1

Answer the question.

Jan: The total assets of the Jan 3 company were 10,000 and the owner's equity is 5,000. The liabilities of the Jan 3 company are 5,000.

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Michael Hoelscher



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