Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

C:\Users\Jeremy O'Neill\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\EP9K2691\MC900188465[1].wmf**BALANCE SHEET AND INCOME STATEMENT TASKS**

1. Help one of your neighbours organize the financial statements for her landscaping company, *Taj Mahal Landscaping*. Classify each of the following financial items by checking off (🗸) the appropriate box.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Item** | **Amount ($)** | **Balance Sheet** | | | **Income Statement** | |
| **Asset** | **Liabilities** | **Owner’s Equity** | **Revenues** | **Expenses** |
| Cash | 1200 |  |  |  |  |  |
| Gas | 1460 |  |  |  |  |  |
| Brenda Smith, Equity | ---- |  |  |  |  |  |
| C:\Users\Jeremy O'Neill\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\EP9K2691\MC900188465[1].wmfInventory | 9500 |  |  |  |  |  |
| Owed to MCI | 1250 |  |  |  |  |  |
| Building | 185000 |  |  |  |  |  |
| Owed to Petro Canada | 2350 |  |  |  |  |  |
| Owed by MLSE | 1875 |  |  |  |  |  |
| Mortgage Payable | 125000 |  |  |  |  |  |
| Rent | N.A. |  |  |  |  |  |
| Bank Loan | 8500 |  |  |  |  |  |
| Utilities | 575 |  |  |  |  |  |
| Equipment | 7500 |  |  |  |  |  |
| Accounts Payable | 450 |  |  |  |  |  |
| Supplies | 285 |  |  |  |  |  |
| Car | 15000 |  |  |  |  |  |
| Car Maintenance | 245 |  |  |  |  |  |
| Investment income | 3000 |  |  |  |  |  |
| Landscaping Fees Earned | 11800 |  |  |  |  |  |

1. Complete a balance sheet using the information from above. Date it for today.
2. Complete an income statement dated for the month ending, May 31, 2017.

**Balance Sheet:**

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**Income Statement:**

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