

# ACCT 311: ASSIGNMENT 2 – FALL 2010

## SELECTED CHECK FIGURES

Requirement 1:	Total assets \$30,000
Requirement 2: 2006/7 Accounting Equation	Ending cash balance \$7,100 Ending Drawings balance \$24,010 Ending Cost of Goods Sold \$13,695 Depreciation Expense \$2,400
Requirement 2: 2007/8 Accounting Equation	Ending cash balance \$13,642 Ending Drawings balance \$24,175 Ending Cost of Goods Sold \$20,880 Depreciation Expense \$2,400
Requirement 3: Income Statement 2006/7	Net (Operating) Income \$5,056
Requirement 3: Income Statement 2007/8	Net (Operating) Income \$15,041
Requirement 4: Statement of Owner's Equity 2006/7	Ending Capital \$11,046
Requirement 4: Statement of Owner's Equity 2007/8	Ending Capital \$16,912
Requirement 5: Balance Sheet 2006/7	Total Assets \$14,400
Requirement 5: Balance Sheet 2007/8	Total Assets \$19,962
Requirement 6: Statement of Cash Flows 2006/7	Net Operating Cash Flows \$8,710
Requirement 6: Statement of Cash Flows 2007/8	Net Operating Cash Flows \$15,717
Requirement 7: Financial Ratios 2006/7	Return on Average Total Assets 22.85%
Requirement 7: Financial Ratios 2007/8	Asset (Average Total) Turnover 3.60 times