

### ***Week 3 - DQ 4***

#### ***What information is contained in the balance sheet?***

***Response #1*** The balance sheet gives detailed information about organization assets, liabilities, and shareholders' equity. Assets are property or money that an organization possesses such as plants, trucks, or cash. Liabilities are amounts of money that an organization owes to others. For example, loans or rent for use of an office. Shareholders' equity is capital or net worth. It is the leftover money after an organization sold all of its assets and paid off all of its liabilities. The balance sheet reports the financial position of an organization.

***Response #2*** The information that is contained in the balance sheet is assets, liabilities, and equity. Assets are any items owned by a company that has economic value. Examples of assets are cash, account receivables, equipment, and inventory. Liabilities are obligations that company are legally bind to settle. Examples of liabilities are account payable, salaries payable, interest payable, note payable, unearned revenue. Equity is what a shareholder owns after the company liabilities are paid. Examples of equity are capital stock and retained earnings.

***Response #3*** The information that is contained in the balance sheet are assets, liabilities, and stockholder's equity. Examples of assets include current assets, sales, and rental revenue. Liabilities include items such as wages payable, salaries payable, and sales tax payable. Stockholder's equity includes retained earnings and stock shares. The balance sheet allows a company to see where the company stands in regard to liabilities versus assets.

***Response #4*** The information that is contained on a balance sheet is the fixed and current assets, liabilities, and the stockholders equity at a specific point in time. It combines all the information to show what the company owes and owns all in one. Some of the assets are Cash, Account Receivable, Inventory, supplies, equipment, Buildings, land etc. Some of the liabilities are notes payable, accounts payable, salaries payable wages payable, Interest payable, warranty liabilities, Unearned revenue etc.