

Accounting

Income Statement & Balance Sheet Practice File

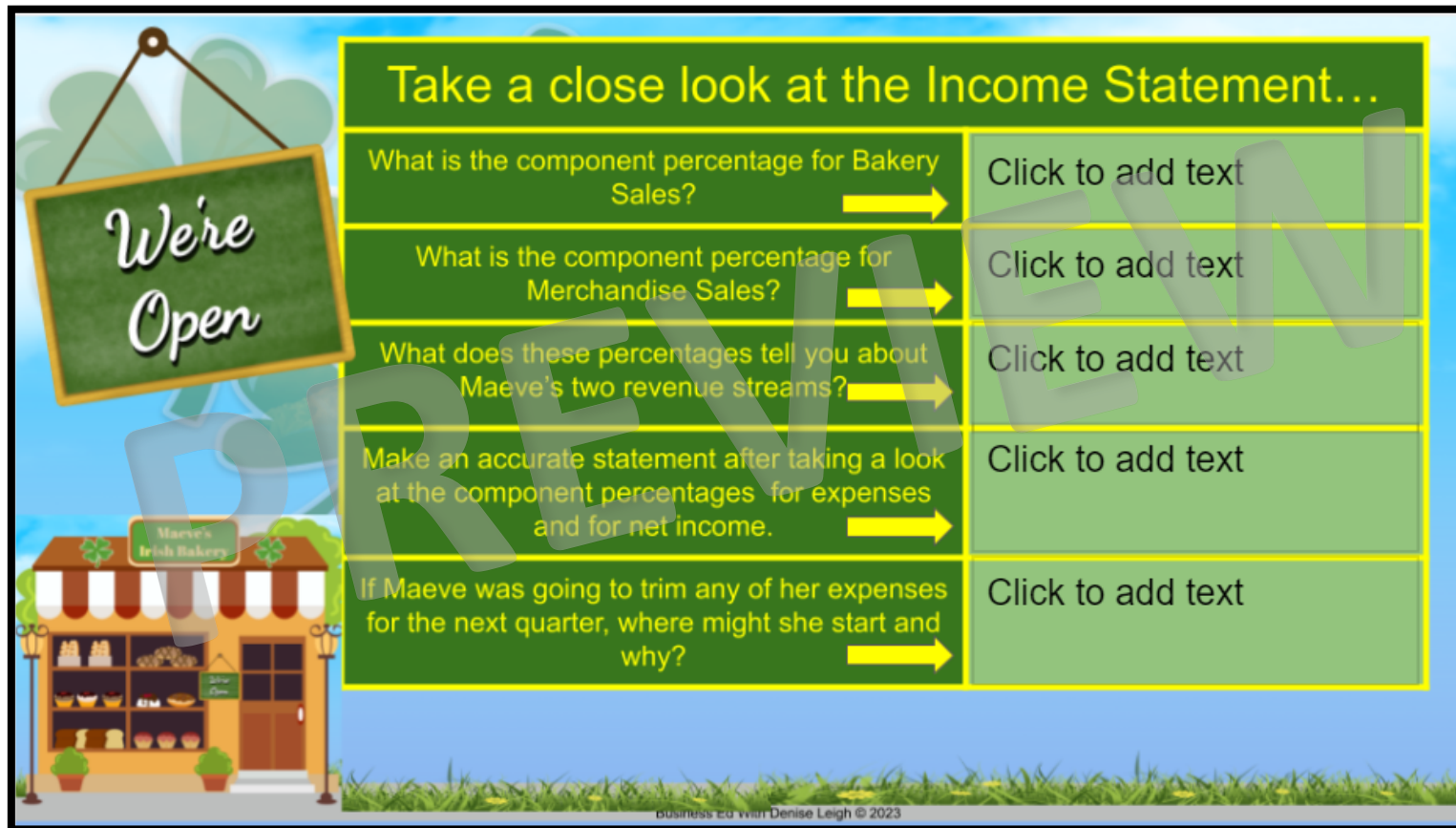
- ☘ Explore the journey of an Irish entrepreneur
- ☘ Create an income statement
- ☘ Create a balance sheet
- ☘ Analyze the financial statements and make a recommendation.



BUSINESS EDUCATION WITH *Denise Leigh*

Fun...Different...Engaging

After completing the financial statements, students are prompted to analyze the numbers and recommend a good course of action to help Maeve increase her income and decrease her expenses.



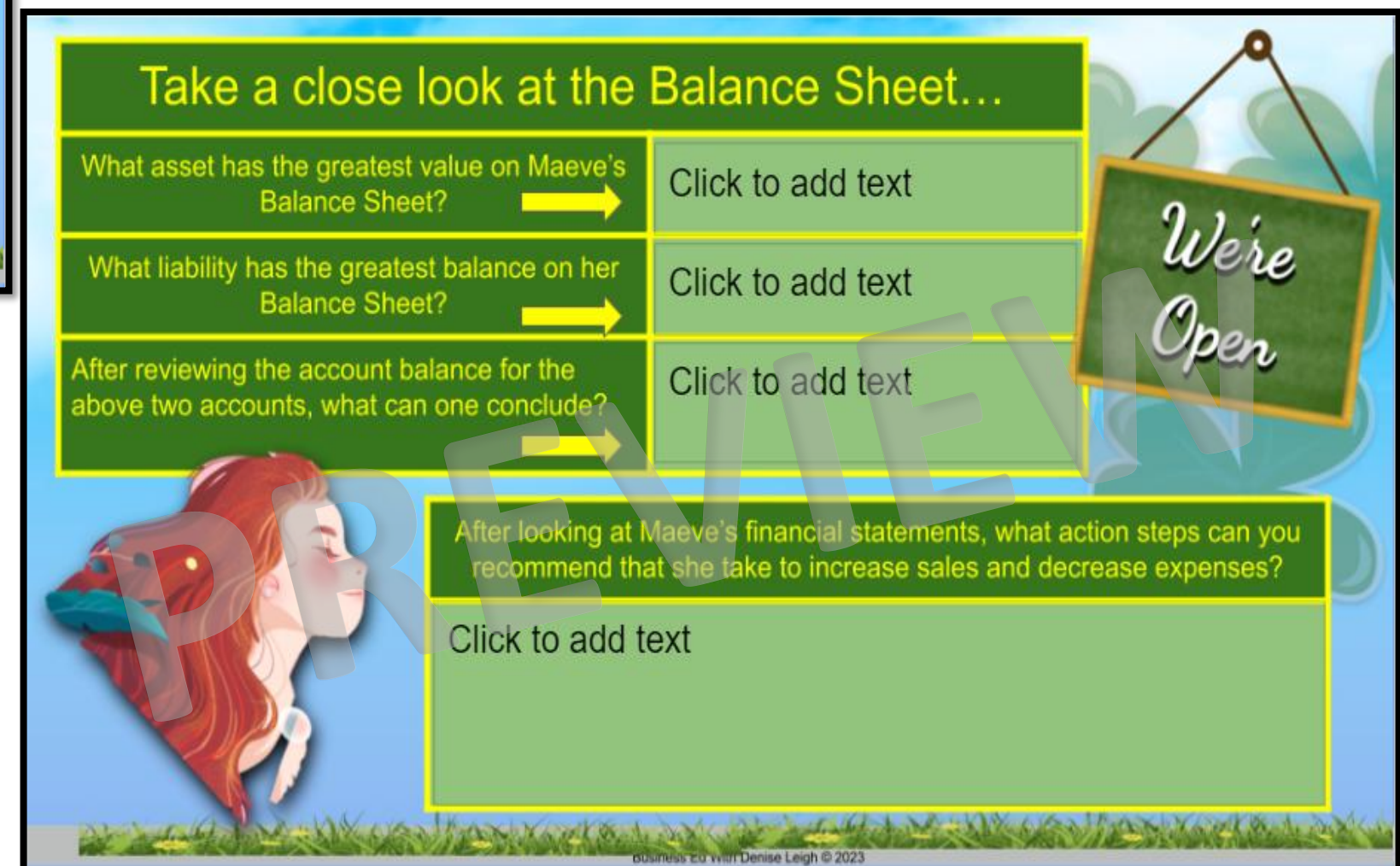
We're Open

Take a close look at the Income Statement...

What is the component percentage for Bakery Sales? →	Click to add text
What is the component percentage for Merchandise Sales? →	Click to add text
What do these percentages tell you about Maeve's two revenue streams? →	Click to add text
Make an accurate statement after taking a look at the component percentages for expenses and for net income. →	Click to add text
If Maeve was going to trim any of her expenses for the next quarter, where might she start and why? →	Click to add text

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A great break from the textbook!



We're Open

Take a close look at the Balance Sheet...

What asset has the greatest value on Maeve's Balance Sheet? →	Click to add text
What liability has the greatest balance on her Balance Sheet? →	Click to add text
After reviewing the account balance for the above two accounts, what can one conclude? →	Click to add text

After looking at Maeve's financial statements, what action steps can you recommend that she take to increase sales and decrease expenses?

Click to add text

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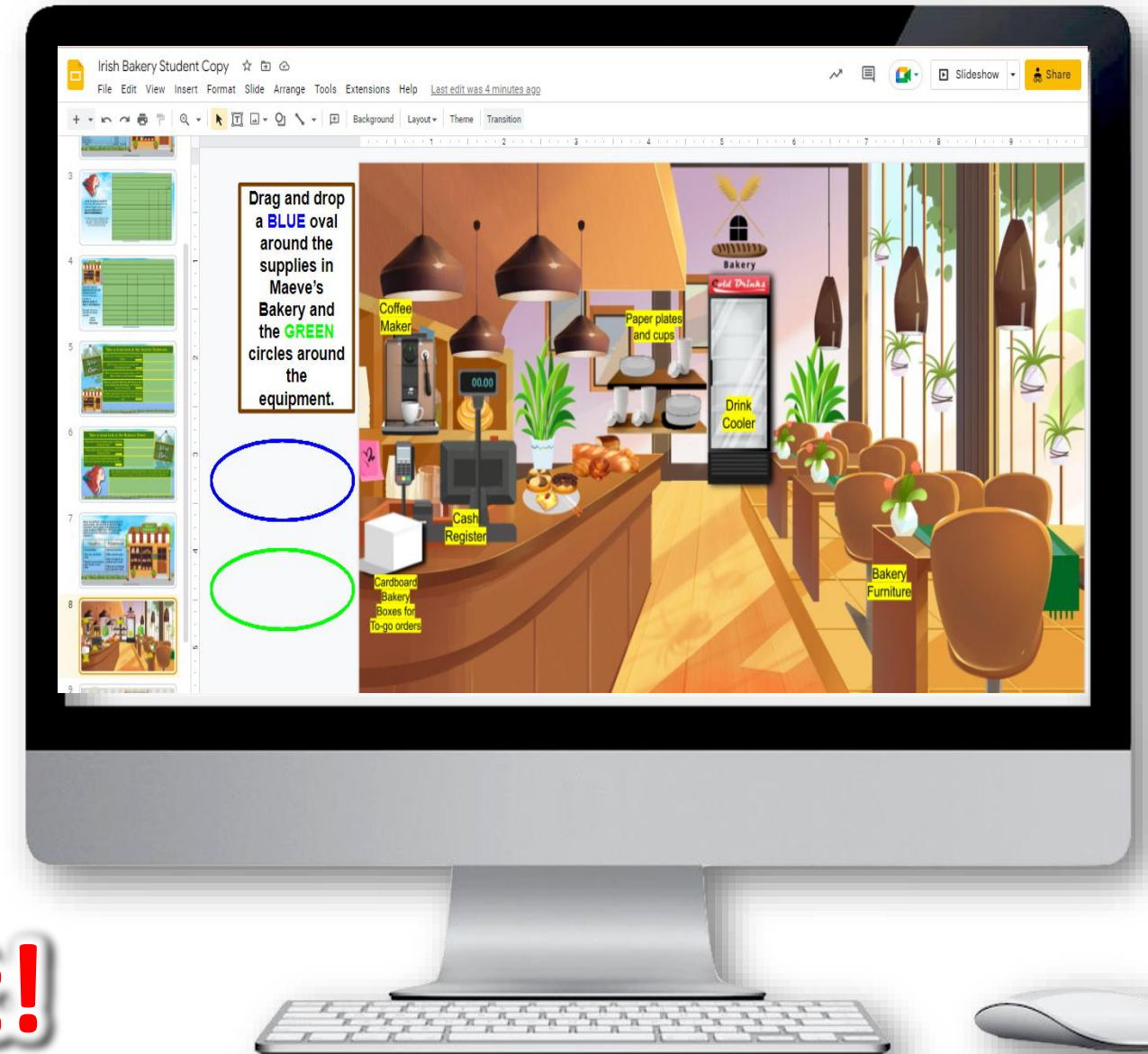
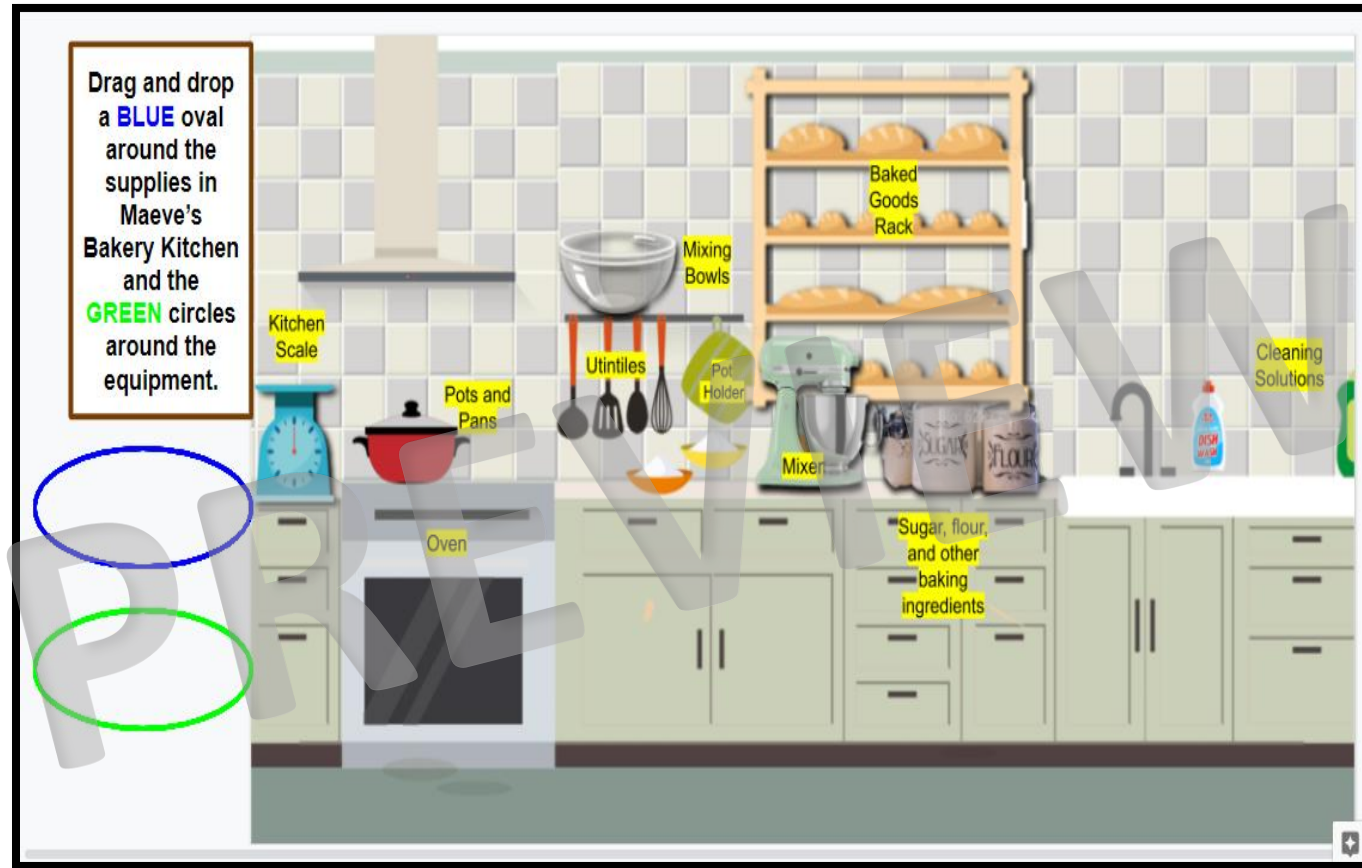
Maeve has \$630.00 in supplies based on her trial balance totals. She also has \$1,250.00 in bakery equipment. Both supplies and equipment are assets as Maeve OWNS them. Review the table below to learn the difference in supplies and equipment...

Supplies	Equipment
*Consumables	*Used several times
*Buy, use, and throw away	*Often used for years
*Needs to be purchased each month or more often	*Does not need to be replaced each month
	*Often (but not always) more expensive items



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Students are prompted to assess the difference between supplies and equipment as they drag and drop the circles on two fun, interactive slides.



Excellent extra practice!

Can be used as an assessment!



After students complete the accounting file, they create a collaborative file where each student explores a different profit strategy for small businesses and reports their findings on a shamrock to create a NO CUT and practically NO PREP bulletin board!

All instructions and links for this March-themed Bulletin Board are right in the file!

Bulletin Board Included!



Teacher Testimonials



My students **enjoyed** the activity. They were **engaged** with it and it helped them to understand



This was a **great reinforcement/addition** to our financial statements chapter.



I used this activity during my Introduction to Business class today, and it was **highly successful**. This task is most suitable for a group of students who have limited accounting background. Overall, **great assignment**



Exceeded Expectations!! Another **EXCELLENT** resource added to my Accounting curriculum materials! **Students always enjoy and learn a lot from Denise's materials!** Thank you for helping with the prep work!!



Loved this resource for a review day. Students could work at their own pace. Well put together resource!

Hi! My name is Denise Leigh. I have been teaching Business Education for over 25 years! I love collaborating with business educators all over the world. I am a 2022 Pennsylvania Teacher of the Year Finalist and relentless lifetime learner and lover of everything education. Engaging students and connecting them to their world is my jam! Thank you for exploring my resources and sharing my passion for BUSINESS EDUCATION!

Denise Leigh is an expert on student-led instruction. She was featured on CBS Pittsburgh for her City Collaborative™ Project-Based Business Education (PBL) Classroom.

