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Exercise Score: 1 of 1 (0%)      Assignment Score: 1% (1 of 12 pts)      8 of 12 complete

Fixed Assets. Use the data from the following financial statements. What are the net fixed assets for the years 2010 and 2011?

Fixed Assets. Use the data from the following financial statements. What are the net fixed assets for the years 2010 and 2011?

To compute the net fixed assets for the years 2010 and 2011, this is given by:

$$2011 \text{ accumulated depreciation} - 2010 \text{ accumulated depreciation} = \$142,400 - \$40,000 = \$102,400$$

Free Continue to see more

1 point remaining

Data Table

Partial Income Statement Year Ending 2011	
Sales revenue	\$101,800
Cost of goods sold	\$14,200
Fixed costs	\$41,400
Selling, general, and administrative expenses	\$28,000
Depreciation	\$40,000

Partial Balance Sheet 12/31/2010

ASSETS		LIABILITIES	
Cash	\$11,700	Notes payable	
Accounts receivable	\$7,800	Accounts payable	
Inventory	\$47,000	Long-term debt	
Fixed assets	\$467,000	<b>OWNER EQUITY</b>	
Accumulated depreciation (*)	\$142,400	Retained earnings	
Intangible assets	\$21,700	Common stock	

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# My Finance Lab Week Two Problem Answers

**R Bogdan**



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