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Exercise Score: 1 of 1 (0%)      Assignment Score: 1% (1 of 10 pts)      8 of 10 complete

Homework 3-4

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

**2010**      **2011**

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

$$\begin{aligned}
 \text{2011 accumulated depreciation} &= \text{2010 accumulated depreciation} + \text{2011 depreciation} \\
 &= \$142,400 + \$40,000 \\
 &= \$182,400
 \end{aligned}$$

**Data Table**

Partial Income Statement Year Ending 2011	
Sales revenue	\$101,800
Cost of goods sold	\$14,000
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	

**Partial Balance Sheet 12/31/2011**

ASSETS		LIABILITIES	

Enter any number as negative in the add field. For this question, you must use the correct sign.

# My Finance Lab Week Two Problem Answers

**Arturo Cuomo**



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