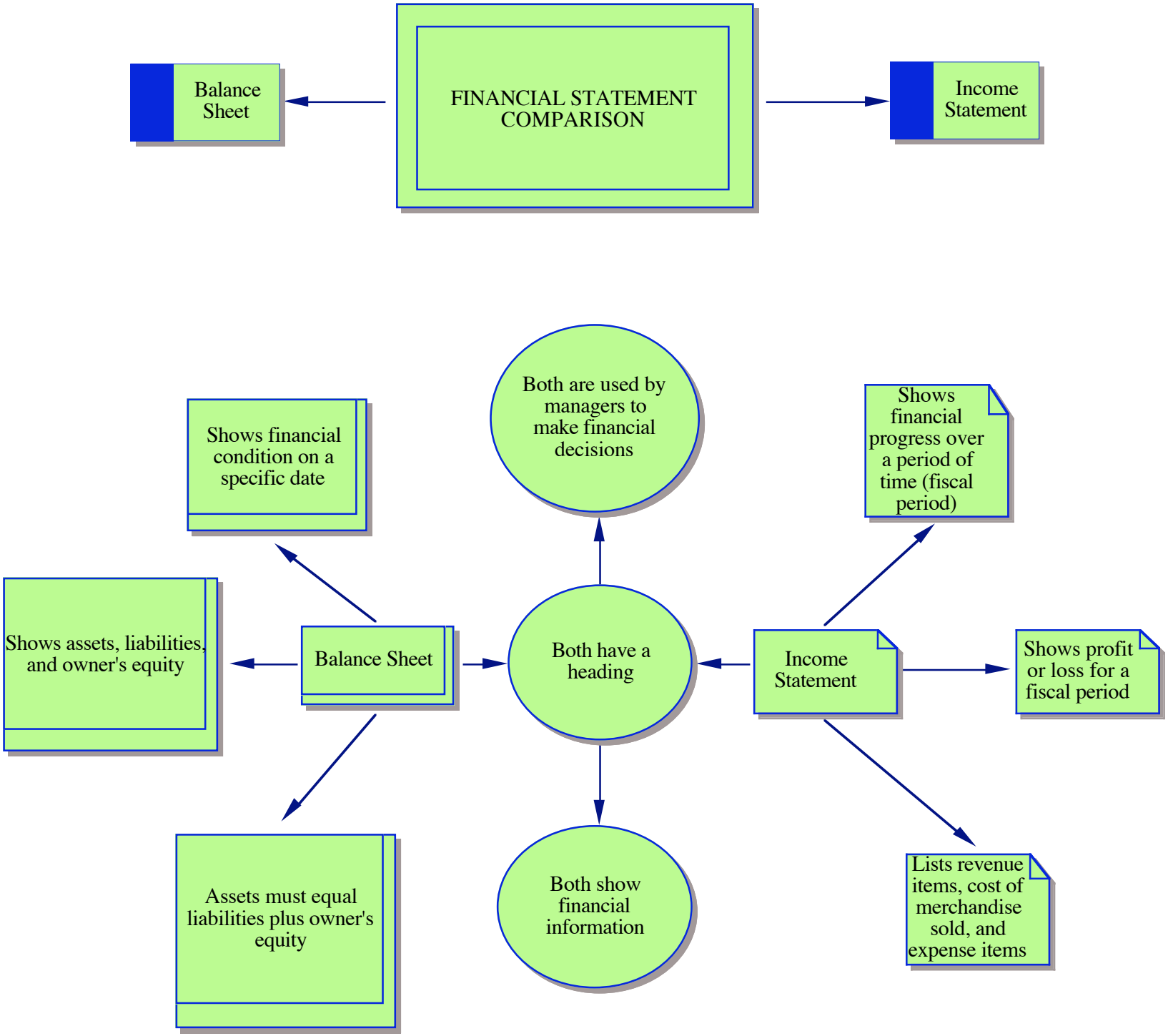
Balance Sheet
FINANCIAL STATEMENT COMPARISON
Income Statement
Shows financial condition on a specific date
Both are used by managers to make financial decisions
Shows financial progress over a period of time (fiscal period)
Shows assets, liabilities, and owner's equity
Balance Sheet
Both have a heading
Income Statement
Shows profit or loss for a fiscal period
Assets must equal liabilities plus owner's equity
Both show financial information
Lists revenue items, cost of merchandise sold, and expense items