E2-1 The following are the major balance sheet classifications.

Current assets (CA)	Current liabilities (CL)
Long-term investments (LTI)	Long-term liabilities (LTL)
Property, plant, and equipment (PPE)	Stockholders' equity (SE)
Intangible assets (IA)	

Instructions

Classify each of the following financial statement items taken from Ming Corporation's balance sheet.

____ Accounts payable	____ Income taxes payable
____ Accounts receivable	____ Inventory
____ Accumulated depreciation—equipment	____ Stock investments (to be sold in 7 months)
____ Buildings	____ Land (in use)
____ Cash	____ Mortgage payable
____ Interest payable	____ Supplies
____ Goodwill	____ Equipment
	____ Prepaid rent

P2-3A You are provided with the following information for Lazuris Enterprises, effective as of its April 30, 2017, year-end.

Prepare financial statements.
(LO 1), AP

Accounts payable	$ 834
Accounts receivable	810
Accumulated depreciation—equipment	670
Cash	1,270
Common stock	900
Cost of goods sold	1,060
Depreciation expense	335
Dividends	325
Equipment	2,420
Income tax expense	165
Income taxes payable	135
Insurance expense	210
Interest expense	400
Inventory	967
Land	3,100
Mortgage payable	3,500
Notes payable	61
Prepaid insurance	60
Retained earnings (beginning)	1,600
Salaries and wages expense	700
Salaries and wages payable	222
Sales revenue	5,100
Stock investments (short-term)	1,200

Instructions

(a) Prepare an income statement and a retained earnings statement for Lazuris Enterprises for the year ended April 30, 2017.

(b) Prepare a classified balance sheet for Lazuris Enterprises as of April 30, 2017.

(a) Net income	$2,230
(b) Tot. current assets	$4,307
Tot. assets	$9,157