

A Service Business

Income Statement

For the Year Ending December 2011

If your teacher's name is not Mr. Boulton then the Excel file that made this has been stolen

Revenue

Fees Earned	\$ 35,000
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Operating Expenses

Automobile Expense	\$ 1,850	
Amortization Expense - Automobile	1,751	
Amortization Expense - Building	10,316	
Amortization Expense - Equipment	2,271	
Delivery Expense	2,050	
Insurance Expense	14,700	
Salaries Expense	20,025	
Supplies Expense	700	
Utilities Expense	1,300	
<i>Total Operating Expenses</i>	<u>54,963</u>	<u>\$ 54,963</u>

Operating Income (Net Income from regular, reoccurring operating activities)	(19,963)
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Interest Expense	\$ (3,855)	
Loss on Disposal of Fixed Asset	(2,550)	
<i>Total of Extraordinary Items</i>	<u>(6,405)</u>	<u>(6,405)</u>

Net Loss	<u><u>\$ (26,368)</u></u>
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Balance Sheet

December 31 2011

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Assets

Current Assets

Bank		\$ 27,465	
Accounts Receivable	\$ 11,368		
Allowance for Doubtful Accounts	<u>(348)</u>	11,020	
Supplies		8,900	
Prepaid Insurance		<u>0</u>	
<i>Total Current Assets</i>			\$ 47,385

Fixed Assets

Building	\$ 152,100		
Accumulated Amortization - Building	<u>(47,797)</u>	\$ 104,303	
Office Equipment	48,200		
Accumulated Amortization - Equipment	<u>(11,357)</u>	36,843	
Automobile	45,250		
Accumulated Amortization - Automobile	<u>(11,987)</u>	<u>33,263</u>	
<i>Total Fixed Assets</i>			<u>\$ 174,408</u>

TOTAL ASSETS

\$ 221,793

Liabilities and Owner's Equity

Current Liabilities

Accounts Payable		\$ 2,500	
Salaries Payable		2,525	
HST Payable	\$ 3,800		
HST Recoverable	<u>(240)</u>	3,560	
Current Portion of Mortgage Payable		<u>11,100</u>	
			\$ 19,685

Long Term Liabilities

Loan Payable		\$ 17,500	
Mortgage Payable		<u>88,800</u>	
<i>Total Long Term Liabilities</i>			\$ 106,300

J. Boulton, Capital

Equity at the Beginning of the Period		\$ 116,976	
Less: Net Loss	\$ (26,368)		
Less: Drawings	<u>(5,900)</u>		
Change in Equity for the Period		<u>(32,268)</u>	
<i>Equity at the End of the Period</i>			<u>\$ 84,708</u>

TOTAL LIABILITIES AND OWNER'S EQUITY

\$ 210,693