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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | LoveBytes Financial Data |  |  |  |  |  |  | |  |  |  |  |  |  |  | | Account Name | November | December | January | February | March | April | |  | Balance | Balance | Balance | Balance | Balance | Balance | | Cash |  |  |  |  |  | $ 98,706.09 | | Accounts Receivable |  |  |  |  |  | $ 25,028.00 | | Furniture & Fixtures |  |  |  |  |  | $ 2,400.00 | | Accum Depreciation |  |  |  |  |  |  | | Supplies |  |  |  |  |  |  | | Other Assets |  |  |  |  |  |  | | Equipment |  |  |  |  |  | $ 10,500.00 | | Accum Depreciation |  |  |  |  |  |  | | Prepaid Insurance |  |  |  |  |  |  | | Notes Payable | $ - |  |  |  |  | $ 46,617.79 | | Accounts Payable |  |  |  |  |  |  | | State Income Tax Payable | |  |  |  |  | $ - | | Federal Income Tax |  |  |  |  |  |  | | FICA tax Payable |  |  |  |  |  |  | | Medicare |  |  |  |  |  |  | | FUTA |  |  |  |  |  |  | | SUTA |  |  |  |  |  |  | | Sales Tax Payable |  |  |  |  |  |  | | State Disability Tax |  |  |  |  |  |  | | State Training Tax |  |  |  |  |  | $ - | | Capital Stock |  |  |  |  |  | $ 41,000.00 | | Retained Earnings | $ - |  |  |  |  |  | | Sales VE Contract | $ 82,083.34 | $ 82,083.34 | $ 82,083.34 | $ 82,083.34 | $ 82,083.34 | $ 82,083.34 | | Sales Returns |  |  |  |  |  |  | | Open House TF sales | $ 15,921.00 | $ 30,003.80 | $ 20,000.00 | $ 27,008.30 | $ 28,436.75 | $ 25,028.00 | | Salary Expense | $ 83,328.00 | $ 83,328.00 | $ 83,328.00 | $ 83,328.00 | $ 83,328.00 | $ 83,328.00 | | Rent Expense | $ 3,500.00 | $ 3,500.00 | $ 3,500.00 | $ 3,500.00 | $ 3,500.00 | $ 3,500.00 | | Repairs Expense |  |  |  |  |  |  | | Other Expense |  |  |  |  |  |  | | Advertising Expense |  |  |  |  |  |  | | Supplies Expense |  |  |  |  |  |  | | Depreciation Expense |  |  |  |  |  |  | | Insurance Expense | $ 110.00 | $ 110.00 | $ 110.00 | $ 110.00 | $ 110.00 | $ 110.00 | | Misc Expense |  |  |  |  |  |  | | Payroll Taxes Expense | $ 9,957.70 | $ 9,957.70 | $ 9,957.70 | $ 9,957.70 | $ 9,957.70 | $ 9,957.70 | | Legal & Accounting |  |  |  |  |  |  | | Utilities Expense | $ 1,136.00 | $ 1,136.00 | $ 1,136.00 | $ 1,136.00 | $ 1,136.00 | $ 1,136.00 | | Bad Debts Expense |  |  |  |  |  |  | | Interest Expense | $ 288.21 | $ 288.17 | $ 282.82 | $ 280.12 | $ 277.40 | $ 274.67 | | Delivery Expense |  |  |  |  |  |  | | | | | |  |  |  |  |  |  |
| All asset, liability and Stockholder Equity account balances for the April Trial Balance are journalized under April  All Revenue and expense accounts are journalized by each month | | | | |  |  |  |  |  |  |
| Trial Balance |  |  |
| LoveBytes |  |  |
| Nov-April | Debit | Credit |
| Cash | $ 98,706.09 |  |
| Accounts Receivable | $ 25,028.00 |  |
| Furniture & Fixtures | $ 2,400.00 |  |
| Accum Depreciation |  |  |
| Supplies |  |  |
| Other Assets |  |  |
| Equipment | $ 10,500.00 |  |
| Accum Depreciation |  |  |
| Prepaid Insurance |  |  |
| Notes Payable |  | $ 46,617.79 |
| Accounts Payable |  |  |
| State Income Tax Payable | | $ - |
| Federal Income Tax |  | $ - |
| FICA tax Payable |  | $ - |
| Medicare |  | $ - |
| FUTA |  | $ - |
| SUTA |  | $ - |
| Sales Tax Payable |  | $ - |
| State Disability Tax |  | $ - |
| State Training Tax |  | $ - |
| Capital Stock |  | $ 41,000.00 |
| Retained Earnings |  | $ - |
| Sales VE Contract |  | $ 492,500.04 |
| Sales Returns | $ - |  |
| Open House TF sales |  | $ 146,397.85 |
| Salary Expense | $ 499,968.00 |  |
| Rent Expense | $ 21,000.00 |  |
| Repairs Expense | $ - |  |
| Other Expense | $ - |  |
| Advertising Expense | $ - |  |
| Supplies Expense | $ - |  |
| Depreciation Expense |  |  |
| Insurance Expense | $ 660.00 |  |
| Misc Expense | $ - |  |
| Payroll Taxes Expense | $ 59,746.20 |  |
| Legal & Accounting | $ - |  |
| Utilities Expense | $ 6,816.00 |  |
| Bad Debts Expense | $ - |  |
| Interest Expense | $ 1,691.39 |  |
| Delivery Expense | $ - |  |
| Totals | $ 726,515.68 | $ 726,515.68 |

|  |  |  |
| --- | --- | --- |
| Lovebytes YTD Income Statement | |  |
| November - April 20XX |  |  |
|  |  |  |
| REVENUE |  |  |
| Sales VE Contract | $ 492,500.04 |  |
| Sales Returns | $ - |  |
| Open House TF sales | $ 146,397.85 |  |
| Total Revenue | $ 638,897.89 |  |
|  |  |  |
| EXPENSES |  |  |
| Salary Expense | $ 499,968.00 |  |
| Rent Expense | $ 21,000.00 |  |
| Repairs Expense | $ - |  |
| Other Expense | $ - |  |
| Advertising Expense | $ - |  |
| Supplies Expense | $ - |  |
| Depreciation Expense | 0 |  |
| Insurance Expense | $ 660.00 |  |
| Misc Expense | $ - |  |
| Payroll Taxes Expense | $ 59,746.20 |  |
| Legal & Accounting | $ - |  |
| Utilities Expense | $ 6,816.00 |  |
| Bad Debts Expense | $ - |  |
| Interest Expense | $ 1,691.39 |  |
| Delivery Expense | $ - |  |
| TOTAL EXPENSES | $ 589,881.59 |  |
| NET PROFIT | $ 49,016.30 |  |
|  |  |  |

|  |  |
| --- | --- |
| LoveBytes |  |
| Balance Sheet |  |
| April 30, 20XX |  |
|  |  |
| ASSETS |  |
| Cash | $ 98,706.09 |
| Accounts Receivable | $ 25,028.00 |
| Furniture & Fixtures | $ 2,400.00 |
| Accum Depreciation | $ - |
| Supplies | $ - |
| Other Assets | $ - |
| Equipment | $ 10,500.00 |
| Accum Depreciation | $ - |
| Prepaid Insurance | $ - |
| Total Assets | $ 136,634.09 |
|  |  |
| Liabilities |  |
| Notes Payable | $ 46,617.79 |
| Accounts Payable | $ - |
| State Income Tax Payable | $ - |
| Federal Income Tax | $ - |
| FICA tax Payable | $ - |
| Medicare | $ - |
| FUTA | $ - |
| SUTA | $ - |
| Sales Tax Payable | $ - |
| State Disability Tax | $ - |
| State Training Tax | $ - |
| Total Liabilities | $ 46,617.79 |
|  |  |
| STOCKHOLDERS EQUITY |  |
| Capital Stock | $ 41,000.00 |
| Retained Earnings | $ 49,016.30 |
| Total Stockholders Equity | $ 90,016.30 |
|  |  |
| Total Liab & Equity | $ 136,634.09 |
|  |  |
|  |  |

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| --- | --- |
|  |  |

Debt to equity ratio. Divide liabilities by stockholders' equity. Example 46,617/90,106 = .52. Our long-term debt is our note of $49,400 to the VEC