Interactive Income Statement and Balance Sheet

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Assumptions (continued at A22)

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Interest (income) Rate:	0.18
Earned on Cash Balance over:	\$5000
Interest (expense) Rate:	18%
Cost of Goods Sold:	75%
Payroll Taxes:	10%
Income Tax Rate:	25%

Assumptions (continued)

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Depreciable Life of Assets:	60
Beginning Accumulated Depreciation:	\$5000
Days Sales in Receivables:	45
Days Cost of Goods Sold in Inventory:	30
Days Cost of Goods Sold in Payables:	45
Beginning Retained Earnings:	\$4200

Income Statement (continues to row 76)

Qtr 1 Qtr 2
Gross Income

Product Sales	50,000	55,000
Income from Service	25,000	32,000
Other Sales	1,500	1,500

Other (Interest Income)	0	0
Total Gross Income	76,500	88,500
Cost of Goods Sold	37,500	41,250
Gross Margin	39,000	47,250
Operating Expenses		
Salaries and Wages	9,000	9,000
Benefits	300	300
Health Insurance	495	495
Payroll Taxes	900	900
Office Rent	1,842	1,842
Supplies	400	400
Postage	120	120
Telephone	1,050	1,050
Insurance	75	75
Dues and Subscriptions	120	120
Advertising and Artwork	3,000	3,000
Travel and Entertainment	1,500	1,500
Professional Fees	750	750
Depreciation	1,700	1,700
Maintenance	400	400
Interest	0	0
Equipment Rental	900	900
Other	400	400
Total Operating Expenses	22,952	22,952
Profit before Taxes	16,048	24,298
Income Taxes	4,012	6,075
Net Income	12,036	18,224

Balance Sheet (continues to row 129)

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	Qtr 1	Qtr 2
Current Assets		
Cash	-50,750	-58,000
Accounts Receivable	38,250	44,250
Inventory	12,500	13,750
Total Current Assets	0	0
Fixed Assets		
Plant, Property, and Equipment		
Leasehold Improvements	10,000	10,000
Furniture and Fixtures	12,500	12,500
Equipment	7,500	7,500
Office Supplies	4,000	4,000
Gross P, P, and E	34,000	34,000
Accumulated Depreciation	6,700	8,400

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Sheet 1.1

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of Long Term Debt of Sales of Salaries and Wages

Sheet 1.2

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Months

Days

Days

Days

Sheet 2.1

=	_	
Qtr 3	Qtr 4	Total
60,000	70,000	235,000
35,000	40,000	132,000
1,500	1,500	6,000
	60,000 35,000	60,000 70,000 35,000 40,000

0	0	0
96,500	111,500	373,000
45,000	52,500	176,250
51,500	59,000	196,750
9,000	9,000	36,000
300	300	1,200
495	495	1,980
900	900	3,600
1,842	1,842	7,368
400	400	1,600
120	120	480
1,050	1,050	4,200
75	75	300
120	120	480
3,000	3,000	12,000
1,500	1,500	6,000
750	750	3,000
1,700	1,700	6,800
400	400	1,600
0	0	0
900	900	3,600
400	400	1,600
22,952	22,952	91,808
28,548	36,048	104,942
7,137	9,012	26,236
21,411	27,036	78,707

Sheet 2.2

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	Qtr 3	Qtr 4
	-63,250	-73,250
	48,250	55,750
	15,000	17,500
	0	0
	10,000	10,000
	12,500	12,500
	7,500	7,500
	4,000	4,000
	34,000	34,000
	10,100	11,800

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