

Sheet1

Interactive Income Statement and Balance Sheet

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Assumptions (continued at A22)

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)

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)	Err:522	Err:522
Total Gross Income	Err:522	Err:522
Cost of Goods Sold	37,500	41,250
Gross Margin	Err:522	Err:522
Operating Expenses		

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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	Err:522	Err:522
Income Taxes	Err:522	Err:522
	-----	-----
Net Income	Err:522	Err:522
	-----	-----

Balance Sheet (continues to row 129)

	Qtr 1	Qtr 2
	-----	-----
Current Assets		
Cash	Err:522	Err:522
Accounts Receivable	Err:522	Err:522
Inventory	12,500	13,750
	-----	-----
Total Current Assets	Err:522	Err:522
	-----	-----
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	\$6700	\$8400

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Sheet 1.1

of Long Term Debt
of Sales
of Salaries and Wages

Sheet 1.2

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
Err:522	Err:522	Err:522
Err:522	Err:522	Err:522
45,000	52,500	176,250
Err:522	Err:522	Err:522

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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
-----	-----	-----
Err:522	Err:522	Err:522
Err:522	Err:522	Err:522
-----	-----	-----
Err:522	Err:522	Err:522
-----	-----	-----

Sheet 2.2

Qtr 3

Qtr 4

Err:522	Err:522
Err:522	Err:522
15,000	17,500
-----	-----
Err:522	Err:522
-----	-----

10,000	10,000
12,500	12,500
7,500	7,500
4,000	4,000
-----	-----

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34,000	34,000
\$10100	\$11800

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```
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{home}
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