

2020 OEM FINANCIAL STATEMENT						
Month/Year	Jan-20		Through	Jan-20		
BALANCE SHEET						
ANSWER KEY						
Page 1						
Assets	Acct #	Amount	1	Liabilities	Acct #	Amount
Cash	1010	1,288,192	2	A/P Trade	2110	50,000
CIT	1110	150,000	3	Notes Payable New	2130	1,642,900
Total Cash & Contracts		1,438,192	4	Current Portion of LTD	2150	92,000
			5			
Receivables			6	Total Current Liabilities		1,784,900
A/R Parts Service BS	1210	21,500	7			
A/R Incentives	1220	16,500	8	Long Term Debt (LTD)		
Net Receivables		38,000	9	Notes Payable	2710	400,459
			10			
Inventories			11	Total Liabilities		2,185,359
New Vehicle	1310	1,617,900	12			
Pre-Owned Vehicles	1320	400,000	13	Net Worth		
Total Inventories		2,017,900	14			
			15	Paid In Capital	3300	1,000,000
Total Current Assets		3,494,092	16	Retained Earnings	3900	262,500
			17			
Fixed Assets			18	Current Earnings		
Computer Equipment	1510	17,500	19	January		63,733
			20			
			21	Total Net Worth		1,326,233
			22			
Total Assets		3,511,592	23	Total Liab & Net Worth		3,511,592

2020 OEM FINANCIAL STATEMENT						
Month/Year	Jan-20		Through	Jan-20		
INCOME STATEMENT						
ANSWER KEY						
Page 2						
Month: January				YTD: January		
	Acct #	Amount	1		Acct #	Amount
Sales		1,033,500	2			
Gross Profit		76,400	3			
			4			
Variable Expenses			5			
Sales Compensation	6010	15,000	6			
			7			
Semi-Variable Expenses			8			
Floorplan Interest	6210	1,000	9			
Advertising	6220	9,000	10			
			11			
			12			
Fixed Expenses			13			
Rent	7020	6,000	14			
Other Interest	7030	1,667	15			
			16			
Total Expenses		32,667	17			
			18			
Operating Profit		43,733	19			
			20			
Other Adds / Deducts		20,000	21			
			22			
Net Profit		63,733	23			

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Month/Year Jan-20 Through Jan-20

BALANCE SHEET

Page 1

<u>Assets</u>	<u>Acct #</u>	<u>Amount</u>		<u>Liabilities</u>	<u>Acct #</u>	<u>Amount</u>
Cash	1010	1,300,000	2	A/P Trade	2110	35,000
CIT	1110	150,000	3	Notes Payable New	2130	1,675,000
Total Cash & Contracts		1,450,000	4	Current Portion of LTD	2150	92,000
			5			
Receivables			6	Total Current Liabilities		1,802,000
A/R Parts Service BS	1210	30,000	7			
A/R Incentives	1220	15,000	8	<u>Long Term Debt (LTD)</u>		
Net Receivables		45,000	9	Notes Payable	2710	408,000
			10			
Inventories			11	Total Liabilities		2,210,000
New Vehicle	1310	1,650,000	12			
Pre-Owned Vehicles	1320	400,000	13	Net Worth		
Total Inventories		2,050,000	14			
			15	Paid In Capital	3300	1,000,000
Total Current Assets		3,545,000	16	Retained Earnings	3900	262,500
			17			
Fixed Assets			18	Current Earnings		
Computer Equipment	1510	2,500	19	January		75,000
			20			
			21	Total Net Worth		1,337,500
			22			
Total Assets		3,547,500	23	Total Liab & Net Worth		3,547,500

2020 OEM FINANCIAL STATEMENT			
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INCOME STATEMENT

Month: January

YTD: January

	<u>Acct #</u>	<u>Amount</u>	1	<u>Acct #</u>	<u>Amount</u>	
Sales		1,000,000	2			
Gross Profit		75,000	3			
			4			
<u>Variable Expenses</u>			5			
Sales Compensation	6010	0	6			
			7			
<u>Semi-Variable Expenses</u>			8			
Floorplan Interest	6210	0	9			
Advertising	6220	0	10			
			11			
			12			
<u>Fixed Expenses</u>			13			
Rent	7020	0	14			
Other Interest	7030	0	15			
			16			
Total Expenses		0	17			
			18			
Operating Profit		75,000	19			
			20			
Other Adds / Deducts		0	21			
			22			
Net Profit		75,000	23			