

2020 OEM FINANCIAL STATEMENT

Month/Year: Jan-20 Through: Jan-20

BALANCE SHEET

ANSWER KEY

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<u>Assets</u>	<u>Acct #</u>	<u>Amount</u>		<u>Liabilities</u>	<u>Acct #</u>	<u>Amount</u>
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	<u>Long Term Debt (LTD)</u>		
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

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INCOME STATEMENT

ANSWER KEY

Month: January			YTD: January	
	Acct #	Amount		Acct #
Sales		1,033,500	1	
Gross Profit		76,400	2	
			3	
			4	
<u>Variable Expenses</u>			5	
Sales Compensation	6010	15,000	6	
			7	
<u>Semi-Variable Expenses</u>			8	
Floorplan Interest	6210	9,000	9	
Advertising	6220	1,000	10	
			11	
			12	
<u>Fixed Expenses</u>			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	