

2020 OEM FINANCIAL STATEMENT

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

BALANCE SHEET  
ANSWER KEY

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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
<b>Total Cash &amp; Contracts</b>		1,438,192	4	Current Portion of LTD	2150	92,000
			5			
<b>Receivables</b>			6	<b>Total Current Liabilities</b>		1,784,900
A/R Parts Service BS	1210	21,500	7			
A/R Incentives	1220	16,500	8	Long Term Debt (LTD)		
<b>Net Receivables</b>		38,000	9	Notes Payable	2710	400,459
			10			
<b>Inventories</b>			11	<b>Total Liabilities</b>		2,185,359
New Vehicle	1310	1,617,900	12			
Pre-Owned Vehicles	1320	400,000	13	<b>Net Worth</b>		
<b>Total Inventories</b>		2,017,900	14			
			15	Paid in Capital	3300	1,000,000
<b>Total Current Assets</b>		3,494,092	16	Retained Earnings	3900	262,500
			17			
<b>Fixed Assets</b>			18	<b>Current Earnings</b>		
Computer Equipment	1510	17,500	19	January		63,733
			20			
			21	<b>Total Net Worth</b>		1,326,233
			22			
<b>Total Assets</b>		3,511,592	23	<b>Total Liab &amp; Net Worth</b>		3,511,592

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INCOME STATEMENT  
ANSWER KEY

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