

2020 OEM FINANCIAL STATEMENT

Month/Year Jan-20 Through Jan-20

BALANCE SHEET

ANSWER KEY

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

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INCOME STATEMENT

ANSWER KEY

	Month: January	YTD: January
	Acct #	Amount
Sales		1,033,500
Gross Profit		76,400
Variable Expenses		
Sales Compensation	6010	15,000
Semi-Variable Expenses		
Floorplan Interest	6210	1,000
Advertising	6220	9,000
Fixed Expenses		
Rent	7020	6,000
Other Interest	7030	1,667
Total Expenses		32,667
Operating Profit		43,733
Other Adds / Deducts		20,000
Net Profit		63,733