

2

Preparing a Balance Sheet Using Peachtree

Chapters 1-5 are designed to help students get a top-down view of Peachtree as a user-oriented accounting program. Students can be expected to work through these on their own. In Chapter 2, students learn, in an interactive way, how to create different balance sheets, investigate detail supporting balance sheet items, and print balance sheets for distribution.

CHAPTER 2 QUESTIONS

1. Peachtree has one preset Balance Sheet called the Standard Balance Sheet.
2. Peachtree has two methods for customizing a financial statement. A user can use the Financial Statement Wizard or modify an existing statement with the Design feature.
3. Click the Accounting Period button on the button control bar, and then select the accounting period you want to report.
4. This type of column displays the balance amount—net, budget, credit, or debit—of the accounts appearing on the statement.
5. Click Design from the button bar.
6. Double-click the Column Desc. Button to edit what appears in the columns for any financial statement.
7. Select Whole Dollars from the Round drop-down list in the column properties for each column.
8. Column - 2 means two periods before the current period. The Time Frame section specifies what accounting period data you want in this column relative to the current period. For example, since we specified Period 3 before we started this exercise, Peachtree knows that is our current period, in this case March 11. Thus in a separate column we told Peachtree to place balances in one column 2 periods before Period 3, which is Period 1 (January 11).
9. To drill down means to view the underlying general ledger report or source document which supports an amount or individual transaction.
10. Accounts receivable are affected by the sales journal (SJ) and related sales invoice source documents and by the cash receipts journal (CRJ) and related cash receipts source documents.

CHAPTER 2 CENTURY KITCHENS ASSIGNMENTS

1. Printed reports:

a.

Century Kitchens
Balance Sheet
February 28, 2011

ASSETS

Current Assets		
Checking	\$	43,063.82
Accounts Receivable		68,750.00
Prepaid Insurance		4,000.00
		<hr/>
Total Current Assets		115,813.82
Property and Equipment		
Equipment		50,000.00
Accumulated Depreciation		(1,666.66)
		<hr/>
Total Property and Equipment		48,333.34
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u>164,147.16</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	14,220.00
Payroll Liabilities		9,191.09
		<hr/>
Total Current Liabilities		23,411.09
Long-Term Liabilities		
		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		23,411.09
Capital		
Common Stock		125,000.00
Net Income		15,736.07
		<hr/>
Total Capital		140,736.07
		<hr/>
Total Liabilities & Capital	\$	<u>164,147.16</u>

b.

Century Kitchens
Comparative Balance Sheets
For the Month Ended

	January 31, 2011	February 28, 2011
ASSETS		
Current Assets		
Checking	\$ 48,329	\$ 43,064
Accounts Receivable	36,795	68,750
Prepaid Insurance	0	4,000
	<hr/>	<hr/>
Total Current Assets	85,124	115,814
Property and Equipment		
Equipment	50,000	50,000
Accumulated Depreciation	(833)	(1,667)
	<hr/>	<hr/>
Total Property and Equipment	49,167	48,333
Other Assets		
	<hr/>	<hr/>
Total Other Assets	0	0
	<hr/>	<hr/>
Total Assets	\$ 134,291	\$ 164,147
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$ 0	\$ 14,220
Payroll Liabilities	4,911	9,191
	<hr/>	<hr/>
Total Current Liabilities	4,911	23,411
Long-Term Liabilities		
	<hr/>	<hr/>
Total Long-Term Liabilities	0	0
	<hr/>	<hr/>
Total Liabilities	4,911	23,411
Capital		
Common Stock	125,000	125,000
Net Income	4,381	15,736
	<hr/>	<hr/>
Total Capital	129,381	140,736
	<hr/>	<hr/>
Total Liabilities & Capital	\$ 134,292	\$ 164,147
	<hr/> <hr/>	<hr/> <hr/>

C.

Century Kitchens Comparative Balance Sheets For the Month Ended				
	January 31, 2011		February 28, 2011	
ASSETS				
Current Assets				
Checking	\$ 48,329	35.99	\$ 43,064	26.24
Accounts Receivable	36,795	27.40	68,750	41.88
Prepaid Insurance	0	0.00	4,000	2.44
Total Current Assets	85,124	63.39	115,814	70.56
Property and Equipment				
Equipment	50,000	37.23	50,000	30.46
Accumulated Depreciation	(833)	(0.62)	(1,667)	(1.02)
Total Property and Equipment	49,167	36.61	48,333	29.44
Other Assets				
Total Other Assets	0	0.00	0	0.00
Total Assets	\$ 134,291	100.00	\$ 164,147	100.00
LIABILITIES AND CAPITAL				
Current Liabilities				
Accounts Payable	\$ 0	0.00	\$ 14,220	8.66
Payroll Liabilities	4,911	3.66	9,191	5.60
Total Current Liabilities	4,911	3.66	23,411	14.26
Long-Term Liabilities				
Total Long-Term Liabilities	0	0.00	0	0.00
Total Liabilities	4,911	3.66	23,411	14.26
Capital				
Common Stock	125,000	93.08	125,000	76.15
Net Income	4,381	3.26	15,736	9.59
Total Capital	129,381	96.34	140,736	85.74
Total Liabilities & Capital	\$ 134,292	100.00	\$ 164,147	100.00

d.

**Century Kitchens
General Ledger**

For the Period From Feb 1, 2011 to Feb 28, 2011

Filter Criteria includes: 1) IDs from 1200 to 1200. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
1200	2/1/11			Beginning Balance			36,795.00
Accounts Receivable	2/5/11	2534	CRJ	S Gomez - Invoice:		10,000.00	
	2/14/11	7865	CRJ	J Wilson - Invoice:		5,000.00	
	2/16/11	234526	CRJ	I Bowen - Invoice:		6,000.00	
	2/28/11	1008	SJ	A Monroe	15,455.00		
	2/28/11	1009	SJ	I Bowen	15,955.00		
	2/28/11	1010	SJ	S Gomez	13,370.00		
	2/28/11	1011	SJ	B Scaggs	1,425.00		
	2/28/11	1012	SJ	R Rose	4,500.00		
	2/28/11	1013	SJ	J Summer	2,250.00		
				Current Period Cha	52,955.00	21,000.00	31,955.00
	2/28/11			Ending Balance			68,750.00

e.

**Century Kitchens
General Ledger**

For the Period From Feb 1, 2011 to Feb 28, 2011

Filter Criteria includes: 1) IDs from 2000 to 2000. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
2000	2/1/11			Beginning Balance			
Accounts Payable	2/14/11	KM74844	PJ	Kraft Maid		6,600.00	
	2/16/11	TC9874	PJ	Thomasville Cabin		7,620.00	
	2/28/11	KM23903	PJ	Kraft Maid		6,980.00	
	2/28/11	122	CDJ	Kraft Maid - Invoic	6,980.00		
				Current Period Cha	6,980.00	21,200.00	-14,220.00
	2/28/11			Ending Balance			-14,220.00

2. Answers to questions:

- a. Century is billing A Monroe 86 hours to install cabinets on the first line of invoice 1008.
Total invoice = \$15,455.00
- b. This payment was received from S Gomez. \$4,050 of the payment was applied to invoice 1007 leaving a credit balance of \$5,950.
- c. The first item listed on this bill is item 1003, Base Double Door Double Drawer. The total cost for that item was \$1,920.
- d. This is a payment to Kraft Maid paying their invoice KM23903.

CHAPTER 2 CASE PROBLEM 1: KELLY JENNINGS ADVERTISING

1. Printed reports:

a.

Kelly Jennings Advertising Balance Sheet February 29, 2008		
ASSETS		
Current Assets		
First Valley Savings & Loan	\$ 67,460.00	
Union Bank Checking	10,600.49	
Inventory Asset	1,582.79	
Accounts Receivable	1,987.50	
Interest Receivable	41.17	
Prepaid Insurance	2,000.00	
Short-term investments	5,300.00	
Total Current Assets		88,971.95
Property and Equipment		
Computer Equipment	7,000.00	
Accumulated Depreciation	(1,228.33)	
Furniture	2,500.00	
Accumulated Depreciation	(583.34)	
Total Property and Equipment		7,688.33
Other Assets		
Total Other Assets		0.00
Total Assets		\$ 96,660.28
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$ 7,164.00	
Payroll Liabilities	6,694.08	
Total Current Liabilities		13,858.08
Long-Term Liabilities		
Bank of San Martin	5,000.00	
Total Long-Term Liabilities		5,000.00
Total Liabilities		18,858.08
Capital		
Capital Stock	73,590.00	
Retained Earnings	2,250.00	
Net Income	1,962.20	
Total Capital		77,802.20
Total Liabilities & Capital		\$ 96,660.28

b.

Kelly Jennings Advertising
Balance Sheet
February 29, 2008

ASSETS

Current Assets			
First Valley Savings & Loan	\$	67,460.00	69.79
Union Bank Checking		10,600.49	10.97
Inventory Asset		1,582.79	1.64
Accounts Receivable		1,987.50	2.06
Interest Receivable		41.17	0.04
Prepaid Insurance		2,000.00	2.07
Short-term investments		5,300.00	5.48
		<hr/>	
Total Current Assets		88,971.95	92.05
Property and Equipment			
Computer Equipment		7,000.00	7.24
Accumulated Depreciation		(1,228.33)	(1.27)
Furniture		2,500.00	2.59
Accumulated Depreciation		(583.34)	(0.60)
		<hr/>	
Total Property and Equipment		7,688.33	7.95
Other Assets			
		<hr/>	
Total Other Assets		0.00	0.00
		<hr/>	
Total Assets	\$	96,660.28	100.00
		<hr/> <hr/>	

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	\$	7,164.00	7.41
Payroll Liabilities		6,694.08	6.93
		<hr/>	
Total Current Liabilities		13,858.08	14.34
Long-Term Liabilities			
Bank of San Martin		5,000.00	5.17
		<hr/>	
Total Long-Term Liabilities		5,000.00	5.17
		<hr/>	
Total Liabilities		18,858.08	19.51
Capital			
Capital Stock		73,590.00	76.13
Retained Earnings		2,250.00	2.33
Net Income		1,962.20	2.03
		<hr/>	
Total Capital		77,802.20	80.49
		<hr/>	
Total Liabilities & Capital	\$	96,660.28	100.00
		<hr/> <hr/>	

c.

Kelly Jennings Advertising
Comparative Balance Sheets
For the Months Ended

	January 31, 2008	February 29, 2008
ASSETS		
Current Assets		
First Valley Savings & Loan	\$ 1,455	\$ 67,460
Union Bank Checking	98	10,600
Inventory Asset	973	1,583
Accounts Receivable	11,828	1,988
Interest Receivable	41	41
Prepaid Insurance	2,200	2,000
Short-term investments	0	5,300
	<hr/>	<hr/>
Total Current Assets	16,595	88,972
Property and Equipment		
Computer Equipment	4,000	7,000
Accumulated Depreciation	(1,083)	(1,228)
Furniture	2,500	2,500
Accumulated Depreciation	(542)	(583)
	<hr/>	<hr/>
Total Property and Equipment	4,875	7,689
Other Assets		
	<hr/>	<hr/>
Total Other Assets	0	0
	<hr/>	<hr/>
Total Assets	\$ 21,470	\$ 96,661
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$ 6,184	\$ 7,164
Payroll Liabilities	3,408	6,694
	<hr/>	<hr/>
Total Current Liabilities	9,592	13,858
Long-Term Liabilities		
Bank of San Martin	5,000	5,000
	<hr/>	<hr/>
Total Long-Term Liabilities	5,000	5,000
	<hr/>	<hr/>
Total Liabilities	14,592	18,858
Capital		
Capital Stock	3,590	73,590
Retained Earnings	2,250	2,250
Net Income	1,038	1,962
	<hr/>	<hr/>
Total Capital	6,878	77,802
	<hr/>	<hr/>
Total Liabilities & Capital	\$ 21,470	\$ 96,660
	<hr/> <hr/>	<hr/> <hr/>

d.

Kelly Jennings Advertising**General Ledger****For the Period From Jan 1, 2008 to Jan 31, 2008**

Filter Criteria includes: 1) IDs from 1200 to 1200. Report order is by ID. Report is printed with Truncated Transaction Descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
1200	1/1/08			Beginning Balance			3,250.00
Accounts Receivable	1/3/08	337	CRJ	AAA Appliance Co.		100.00	
	1/7/08	1002	CRJ	Fancy Yogurt Co. -		500.00	
	1/10/08	1	SJ	Bob and Mary Sch	300.00		
	1/11/08	2	SJ	Evelyn Walker Rea	390.00		
	1/15/08	150	CRJ	Sally's Fabrics - In		200.00	
	1/15/08	215	CRJ	Bob and Mary Sch		500.00	
	1/15/08	215	CRJ	Bob and Mary Sch		300.00	
	1/16/08	375	CRJ	Ray's Chevron - In		75.00	
	1/18/08	3	SJ	Yaskar Farm	1,612.50		
	1/21/08	659	CRJ	AAA Appliance Co.		25.00	
	1/21/08	659	CRJ	AAA Appliance Co.		250.00	
	1/21/08	2251	CRJ	Ray's Chevron - In		75.00	
	1/21/08	850	CRJ	Evelyn Walker Rea		700.00	
	1/22/08	4	SJ	Evelyn Walker Rea	200.00		
	1/23/08	5	SJ	Big 10 Sporting Go	325.00		
	1/25/08	6	SJ	AAA Appliance Co.	25.00		
	1/28/08	7	SJ	Sally's Fabrics	4,375.00		
	1/28/08	852	CRJ	Sally's Fabrics - In		4,375.00	
	1/29/08	9875	CRJ	Paulson's Nursery		600.00	
	1/31/08	455	CRJ	Big 10 Sporting Go		250.00	
	1/31/08	8	SJ	Ray's Chevron	650.00		
	1/31/08	9	SJ	Fancy Yogurt Co.	1,562.50		
	1/31/08	10	SJ	Paulson's Nursery	1,950.00		
	1/31/08	11	SJ	Evelyn Walker Rea	4,275.00		
	1/31/08	12	SJ	Sally's Fabrics	862.50		
				Current Period Cha	16,527.50	7,950.00	8,577.50
	1/31/08			Ending Balance			11,827.50

e.

Kelly Jennings Advertising**General Ledger****For the Period From Feb 1, 2008 to Feb 29, 2008**

Filter Criteria includes: 1) IDs from 2000 to 2000. Report order is by ID. Report is printed with Truncated Transaction Descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
2000	2/1/08			Beginning Balance			-6,184.00
Accounts Payable	2/11/08	2304985	PJ	Rex's Film Supply		150.00	
	2/11/08	1003	CDJ	Rex's Film Supply -	150.00		
	2/19/08	654654	PJ	Rex's Film Supply		750.00	
	2/20/08	18151	PJ	San Martin Water		75.00	
	2/20/08	98784	PJ	General Telephone		95.00	
	2/20/08	17774	PJ	Pacific Electric		60.00	
				Current Period Cha	150.00	1,130.00	-980.00
	2/29/08			Ending Balance			-7,164.00

2. Answers to questions:

- a. Kelly Jennings Advertising invoiced Yaskar Farm for 20 units of a television commercial and 15 units of film for a total invoice of \$1,612.50.
- b. The payment received was from Paulson's Nursery, reference #9875, and was part of the beginning balance owed to Kelly Jennings Advertising.
- c. Kelly Jennings Advertising purchased 50 units of High Quality Film for \$750.
- d. This payment was made to Rex's Film Supply in payment of their invoice 2304985 for \$150.

CHAPTER 2 CASE PROBLEM 2: SIERRA MARINA

1. Printed reports:

a.

Sierra Marina
Balance Sheet
July 31, 2010

ASSETS

Current Assets		
Checking	\$	52,016.48
Accounts Receivable		18,903.00
Employee Advances		10,000.00
Prepaid Advertising		6,000.00
Prepaid Insurance		23,000.00
		<hr/>
Total Current Assets		109,919.48
Property and Equipment		
Land		100,000.00
Buildings and Improvements		175,000.00
Furniture and Equipment		35,000.00
Leasehold Improvements		45,000.00
Accumulated Depreciation		(215,000.00)
		<hr/>
Total Property and Equipment		140,000.00
Other Assets		
Security Deposits		22,000.00
		<hr/>
Total Other Assets		22,000.00
		<hr/>
Total Assets	\$	<u>271,919.48</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	31,500.00
Payroll Liabilities		5,728.75
		<hr/>
Total Current Liabilities		37,228.75
Long-Term Liabilities		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		37,228.75
Capital		
Owners Equity		222,000.00
Net Income		12,690.73
		<hr/>
Total Capital		234,690.73
		<hr/>
Total Liabilities & Capital	\$	<u>271,919.48</u>

b.

Sierra Marina
Balance Sheet
July 31, 2010

ASSETS

Current Assets			
Checking	\$	52,016.48	19.13
Accounts Receivable		18,903.00	6.95
Employee Advances		10,000.00	3.68
Prepaid Advertising		6,000.00	2.21
Prepaid Insurance		23,000.00	8.46
		<hr/>	
Total Current Assets		109,919.48	40.42
Property and Equipment			
Land		100,000.00	36.78
Buildings and Improvements		175,000.00	64.36
Furniture and Equipment		35,000.00	12.87
Leasehold Improvements		45,000.00	16.55
Accumulated Depreciation		(215,000.00)	(79.07)
		<hr/>	
Total Property and Equipment		140,000.00	51.49
Other Assets			
Security Deposits		22,000.00	8.09
		<hr/>	
Total Other Assets		22,000.00	8.09
		<hr/>	
Total Assets	\$	271,919.48	100.00
		<hr/> <hr/>	

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	\$	31,500.00	11.58
Payroll Liabilities		5,728.75	2.11
		<hr/>	
Total Current Liabilities		37,228.75	13.69
Long-Term Liabilities			
		<hr/>	
Total Long-Term Liabilities		0.00	0.00
		<hr/>	
Total Liabilities		37,228.75	13.69
Capital			
Owners Equity		222,000.00	81.64
Net Income		12,690.73	4.67
		<hr/>	
Total Capital		234,690.73	86.31
		<hr/>	
Total Liabilities & Capital	\$	271,919.48	100.00
		<hr/> <hr/>	

c.

**Sierra Marina
General Ledger
For the Period From Jul 1, 2010 to Jul 31, 2010**

Filter Criteria includes: 1) IDs from 11000 to 11000. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt
11000	7/1/10			Beginning Balance		
Accounts Receivable	7/1/10	1	SJ	Sam Coe	2,600.00	
	7/1/10	4477	CRJ	Sam Coe - Invoice: 1		2,600.00
	7/1/10	2	SJ	Sara Gusland	2,675.00	
	7/1/10	658424	CRJ	Sara Gusland - Invoice: 2		2,675.00
	7/2/10	3	SJ	Rosa Ratcliff	1,840.00	
	7/2/10	34	CRJ	Rosa Ratcliff - Invoice: 3		1,840.00
	7/3/10	4	SJ	Adam Sandler	15,470.00	
	7/3/10	412584	CRJ	Adam Sandler - Invoice: 4		15,470.00
	7/4/10	5	SJ	Zach Haselmo	1,050.00	
	7/4/10	344	CRJ	Zach Haselmo - Invoice: 5		1,050.00
	7/5/10	6	SJ	Bozz Scaggs	3,010.00	
	7/5/10	513122	CRJ	Bozz Scaggs - Invoice: 6		3,010.00
	7/5/10	7	SJ	Apple Computer	33,250.00	
	7/15/10	8	SJ	Microsoft	8,603.00	
	7/16/10	9	SJ	Blue Smith	1,200.00	
	7/16/10	87412	CRJ	Blue Smith - Invoice: 9		1,200.00
	7/17/10	10	SJ	Zach Haselmo	800.00	
	7/17/10	8123	CRJ	Zach Haselmo - Invoice: 10		800.00
	7/24/10	11	SJ	Juanita Gomez	390.00	
	7/24/10	2323	CRJ	Juanita Gomez - Invoice: 11		390.00
	7/26/10	12	SJ	Billy Crystal	12,840.00	
	7/26/10	654513	CRJ	Billy Crystal - Invoice: 12		12,840.00
	7/30/10	13	SJ	Yahoo	10,300.00	
	7/30/10	65412	CRJ	Apple Computer - Invoice: 7		33,250.00
				Current Period Change	94,028.00	75,125.00
	7/31/10			Ending Balance		

d.

**Sierra Marina
General Ledger
For the Period From Jul 1, 2010 to Jul 31, 2010**

Filter Criteria includes: 1) IDs from 20000 to 20000. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
20000	7/1/10			Beginning Balance			
Accounts Payable	7/19/10	S65411	PJ	Honey Hutts	4,000.00		
	7/26/10	65413945	PJ	Fresno Bee	3,500.00		
	7/27/10	ADF87132	PJ	Exxon/Mobil	18,000.00		
	7/30/10	SCE234	PJ	Southern CA Ediso	6,000.00		
				Current Period Cha	31,500.00		-31,500.00
	7/31/10			Ending Balance			-31,500.00

2. Answers to questions:

- a. Customer Rosa Ratcliff was billed for items 110 and 301 and the full amount of the sale (\$1,840) was paid at the sale.
- b. Apple Computer is the customer making the payment for Invoice #7.
- c. The total cost of \$3,500 paid to Fresno Bee on 7/26 was for advertising.

CHAPTER 2 CASE PROBLEM 3: JASON GALAS ATTORNEY AT LAW PC

1. Printed reports:

a.

Jason Galas Attorney at Law PC Balance Sheet January 31, 2012		
ASSETS		
Current Assets		
Regular Checking Account	\$ 51,646.93	
Money Market Savings	18,000.00	
Client Fees Receivable	82,621.00	
Prepaid Expenses	14,000.00	
Total Current Assets		166,267.93
Property and Equipment		
Furniture and Fixtures	62,500.00	
Equipment	37,000.00	
Automobiles	32,000.00	
Leasehold Improvements	18,000.00	
Accum. Depreciation - Furnitur	(6,300.00)	
Accum. Depreciation - Equipmen	(7,000.00)	
Accum. Depreciation - Automobi	(3,000.00)	
Accum. Depreciation - Leasehol	(8,000.00)	
Total Property and Equipment		125,200.00
Other Assets		
Total Other Assets		0.00
Total Assets	\$	291,467.93
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$ 9,200.00	
Federal Payroll Taxes Payable	5,467.81	
Total Current Liabilities		14,667.81
Long-Term Liabilities		
Notes Payable-Noncurrent	50,000.00	
Total Long-Term Liabilities		50,000.00
Total Liabilities		64,667.81
Capital		
Common Stock	10,000.00	
Retained Earnings	206,600.00	
Net Income	10,200.12	
Total Capital		226,800.12
Total Liabilities & Capital	\$	291,467.93

b.

Jason Galas Attorney at Law PC
Balance Sheet
January 31, 2012

ASSETS

Current Assets			
Regular Checking Account	\$	51,646.93	17.72
Money Market Savings		18,000.00	6.18
Client Fees Receivable		82,621.00	28.35
Prepaid Expenses		14,000.00	4.80
Total Current Assets		166,267.93	57.05
Property and Equipment			
Furniture and Fixtures		62,500.00	21.44
Equipment		37,000.00	12.69
Automobiles		32,000.00	10.98
Leasehold Improvements		18,000.00	6.18
Accum. Depreciation - Furnitur		(6,300.00)	(2.16)
Accum. Depreciation - Equipmen		(7,000.00)	(2.40)
Accum. Depreciation - Automobi		(3,000.00)	(1.03)
Accum. Depreciation - Leasehol		(8,000.00)	(2.74)
Total Property and Equipment		125,200.00	42.95
Other Assets			
Total Other Assets		0.00	0.00
Total Assets	\$	291,467.93	100.00

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	\$	9,200.00	3.16
Federal Payroll Taxes Payable		5,467.81	1.88
Total Current Liabilities		14,667.81	5.03
Long-Term Liabilities			
Notes Payable-Noncurrent		50,000.00	17.15
Total Long-Term Liabilities		50,000.00	17.15
Total Liabilities		64,667.81	22.19
Capital			
Common Stock		10,000.00	3.43
Retained Earnings		206,600.00	70.88
Net Income		10,200.12	3.50
Total Capital		226,800.12	77.81
Total Liabilities & Capital	\$	291,467.93	100.00

c.

Jason Galas Attorney at Law PC
General Ledger
For the Period From Jan 1, 2012 to Jan 31, 2012

Filter Criteria includes: 1) IDs from 11000 to 11000. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Descriptio	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
11000	1/1/12			Beginning Balance			91,821.00
Client Fees Receiva	1/5/12	560	SJ	Credant Technologies	6,200.00		
	1/6/12	214	CRJ	Epic Medical Services - Invoice: 53		25,000.00	
	1/10/12	561	SJ	Venturity Financial Partners	10,100.00		
	1/16/12	8751	CRJ	Woot, Inc. - Invoice: 514		10,000.00	
	1/19/12	562	SJ	Woot, Inc.	14,750.00		
	1/24/12	563	SJ	Epic Medical Services	12,250.00		
	1/27/12	54133874	CRJ	Venturity Financial Partners - Invoi		17,500.00	
				Current Period Change	43,300.00	52,500.00	-9,200.00
	1/31/12			Ending Balance			82,621.00

d.

Jason Galas Attorney at Law PC
General Ledger
For the Period From Jan 1, 2012 to Jan 31, 2012

Filter Criteria includes: 1) IDs from 20000 to 20000. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Descri	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
20000	1/1/12			Beginning Balance			-9,100.00
Accounts Payabl	1/10/12	5413	CDJ	Al Mar Maintenance Group - Invoice	1,800.00		
	1/10/12	5414	CDJ	Randol Leasing - Invoice: 7153	5,600.00		
	1/20/12	5415	CDJ	TXU Energy - Invoice: 789432165	1,700.00		
	1/26/12	65413	PJ	Randol Leasing		5,600.00	
	1/30/12	654631	PJ	TXU Energy		1,800.00	
	1/30/12	654221	PJ	Al Mar Maintenance Group		1,800.00	
				Current Period Change	9,100.00	9,200.00	-100.00
	1/31/12			Ending Balance			-9,200.00

2. Answers:

- a. Invoice 563 was to Epic Medical Services for 29 hours of tax consulting and 14 hours of tax services
- b. The payment received on 1/27/12 was from Venturity Financial Partners for invoice 551.
- c. This bill was for rent in the amount of \$5,600.