

2

Preparing a Balance Sheet Using QuickBooks Accountant

Chapters 1-5 are designed to help students get a top-down view of QuickBooks Accountant 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 balance sheets for different dates, investigate detail supporting balance sheet items, and print balance sheets for distribution.

CHAPTER 2 QUESTIONS

1. QuickBooks Accountant has four preset Balance Sheet reports: Standard, Detail, Summary, Balance Sheet by Class, and Prev Year Comparison.
2. QuickBooks Accountant provides many time period alternatives for the balance sheet, including today, this week, last month, etc.
3. To create a balance sheet for a date other than the system date, enter a new date in the As of edit box in the Balance Sheet window or select an alternate time period in the Dates edit box.
4. To generate a balance sheet in QuickBooks Accountant, do the following:
 - a. Click Reports from the available menus.
 - b. Click Company & Financial from the sub menu shown.
 - c. Choose Balance Sheet Standard, Balance Sheet Detail, Balance Sheet Summary, Balance Sheet by Class, or Balance Sheet Prev Year Comparison from the sub menu provided.
5. To resize the columns of a balance sheet, click and hold the mouse over the small diamond-shaped symbols to the right or left of any column and drag to the right or left to increase or decrease the column's width.
6. Two different types of transactions are found in an Accounts Receivable Transactions by Account report: invoice and payment. The first represents the billing of a customer; the second represents the receipt of payment on account from that customer.
7. QuickZoom can provide more information from a balance sheet by providing detail which underlies a particular account balance. For instance, QuickZoom can be used to view transactions which support the Accounts Receivable account.
8. A manager might use the QuickZoom feature to view transactions which underlie the Cash account. In this case, the QuickZoom result identifies all transactions for the period that created the ending balance reported in the balance sheet.
9. A QuickBooks Accountant report can be modified in five ways:
 - a. Report dates can be changed.
 - b. From/To dates can be changed.
 - c. Report Basis can be either Accrual or Cash.
 - d. Columns can be changed from totals only to week, month, quarter, etc.

- e. Other columns can be added, such as previous period, previous year, etc.
- 10. You can add a column entitled % of column, which describes what percentage each asset, liability, and owners' equity account was of the total assets amount, using the Customize Report button on the balance sheet.

CHAPTER 2 MATCHING

- f When selected in the Modify Report window, this check box requires QuickBooks Accountant to add a column representing the percentage of each item compared to total assets.
- i When selected in the Modify Report window, this check box requires QuickBooks Accountant to round amounts to the nearest whole dollar.
- j The start of the reporting period.
- a A financial statement reporting in detail the assets, liabilities, and equities of a business as of a certain date.
- g A process in which modified reports are saved for later use.
- h When selected in the Modify Report window, this check box requires QuickBooks Accountant to report amounts in thousands.
- b The end of the reporting period.
- d A QuickBooks Accountant feature that allows you to view the transaction details underlying amounts in a report.
- e A report generated when using QuickZoom.
- c A financial statement reporting in summary form the assets, liabilities, and equities of a business as of a certain date.

CHAPTER 2 ASSIGNMENTS

1. Creating a Summary Balance Sheet
 - a.

Larry's Landscaping & Garden Supply
Summary Balance Sheet
 As of October 31, 2014

	<u>Oct 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	122
Accounts Receivable	14
Other Current Assets	8
Total Current Assets	<u>144</u>
Fixed Assets	<u>12</u>
TOTAL ASSETS	<u><u>156</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	4
Credit Cards	1
Other Current Liabilities	4
Total Current Liabilities	<u>9</u>
Long Term Liabilities	<u>31</u>
Total Liabilities	<u>41</u>
Equity	<u>115</u>
TOTAL LIABILITIES & EQUITY	<u><u>156</u></u>

b.

Larry's Landscaping & Garden Supply Balance Sheet

As of October 31, 2014

	<u>Oct 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	102
Cash Expenditures	0
Savings	<u>20</u>
Total Checking/Savings	122
Accounts Receivable	
Accounts Receivable	<u>14</u>
Total Accounts Receivable	14
Other Current Assets	
Prepaid Insurance	1
Employee advances	0
Inventory Asset	<u>7</u>
Total Other Current Assets	<u>8</u>
Total Current Assets	144
Fixed Assets	
Truck	<u>12</u>
Total Fixed Assets	<u>12</u>
TOTAL ASSETS	<u><u>156</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>4</u>
Total Accounts Payable	4
Credit Cards	
CalOil Card	<u>1</u>
Total Credit Cards	1
Other Current Liabilities	
Payroll Liabilities	4
Payments on Account	-2
Sales Tax Payable	<u>2</u>
Total Other Current Liabilities	<u>4</u>
Total Current Liabilities	9
Long Term Liabilities	
Bank of Anycity Loan	20
Equipment Loan	4
Bank Loan	<u>7</u>
Total Long Term Liabilities	<u>31</u>
Total Liabilities	41
Equity	
Opening Bal Equity	152
Owner's Equity	-3
Retained Earnings	-40
Net Income	<u>6</u>
Total Equity	<u>115</u>
TOTAL LIABILITIES & EQUITY	<u><u>156</u></u>

3. Customizing a Balance Sheet

Larry's Landscaping & Garden Supply Comparative Balance Sheet

As of November 30, 2014

(\$ in 1,000's)

	Oct 31, 14	% of Column	Nov 30, 14	% of Column
ASSETS				
Current Assets				
Checking/Savings	122	79%	119	71%
Accounts Receivable	14	9%	26	16%
Other Current Assets	8	5%	10	6%
Total Current Assets	144	92%	155	93%
Fixed Assets	12	8%	12	7%
TOTAL ASSETS	156	100%	167	100%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	4	3%	10	6%
Credit Cards	1	1%	1	1%
Other Current Liabilities	4	3%	5	3%
Total Current Liabilities	9	6%	16	9%
Long Term Liabilities	31	20%	30	18%
Total Liabilities	41	26%	46	27%
Equity	115	74%	121	73%
TOTAL LIABILITIES & EQUITY	156	100%	167	100%

CHAPTER 2 CASE PROBLEM 1: SIERRA MARINA

1.

**Sierra Marina
Balance Sheet
As of July 31, 2014**

	<u>Jul 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	52,016.48
Total Checking/Savings	52,016.48
Accounts Receivable	
Accounts Receivable	18,903.00
Total Accounts Receivable	18,903.00
Other Current Assets	
Employee Advances	10,000.00
Prepaid Advertising	6,000.00
Prepaid Insurance	23,000.00
Total Other Current Assets	39,000.00
Total Current Assets	109,919.48
Fixed Assets	
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
Total Fixed Assets	140,000.00
Other Assets	
Security Deposits Asset	22,000.00
Total Other Assets	22,000.00
TOTAL ASSETS	<u>271,919.48</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	31,500.00
Total Accounts Payable	31,500.00
Other Current Liabilities	
Payroll Liabilities	5,728.45
Total Other Current Liabilities	5,728.45
Total Current Liabilities	37,228.45
Total Liabilities	37,228.45
Equity	
Owners Equity	222,000.00
Net Income	12,691.03
Total Equity	234,691.03
TOTAL LIABILITIES & EQUITY	<u>271,919.48</u>

2.

Sierra Marina
Summary Balance Sheet
 As of July 31, 2014

	Jul 31, 14
ASSETS	
Current Assets	
Checking/Savings	52,016.48
Accounts Receivable	18,903.00
Other Current Assets	39,000.00
Total Current Assets	109,919.48
Fixed Assets	140,000.00
Other Assets	22,000.00
TOTAL ASSETS	271,919.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	31,500.00
Other Current Liabilities	5,728.45
Total Current Liabilities	37,228.45
Total Liabilities	37,228.45
Equity	234,691.03
TOTAL LIABILITIES & EQUITY	271,919.48

3.

Sierra Marina
Comparative Summary Balance Sheet
 As of July 31, 2014

	Jun 30, 14	% of Column	Jul 31, 14	% of Column
ASSETS				
Current Assets				
Checking/Savings	25,000	11%	52,016	19%
Accounts Receivable	0	0%	18,903	7%
Other Current Assets	18,000	8%	39,000	14%
Total Current Assets	43,000	19%	109,919	40%
Fixed Assets	157,000	71%	140,000	51%
Other Assets	22,000	10%	22,000	8%
TOTAL ASSETS	222,000	100%	271,919	100%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	0	0%	31,500	12%
Other Current Liabilities	0	0%	5,728	2%
Total Current Liabilities	0	0%	37,228	14%
Total Liabilities	0	0%	37,228	14%
Equity	222,000	100%	234,691	86%
TOTAL LIABILITIES & EQUITY	222,000	100%	271,919	100%

4.

Sierra Marina
Transactions by Account
 As of July 31, 2014

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
Accounts Receivable										
Invoice	07/05/14	1		Apple Computer			-SPLIT-	33,250.00		0.00
Invoice	07/17/14	2		Microsoft			-SPLIT-	8,603.00		33,250.00
Invoice	07/30/14	3		Yahoo			-SPLIT-	10,300.00	33,250.00	41,853.00
Payment	07/30/14			Apple Computer			Undeposited ...			52,153.00
Total Accounts Receivable								52,153.00	33,250.00	18,903.00
TOTAL								52,153.00	33,250.00	18,903.00

CHAPTER 2 CASE PROBLEM 2: JENNINGS & ASSOCIATES

1.

Jennings & Associates
Balance Sheet
 As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
First Valley Savings & Loan	1,000.00
Union Bank Checking	2,590.00
Total Checking/Savings	3,590.00
Accounts Receivable	
Accounts Receivable	3,250.00
Total Accounts Receivable	3,250.00
Total Current Assets	6,840.00
Fixed Assets	
Computer Equipment	
Original Cost	4,000.00
Depreciation	-1,000.00
Total Computer Equipment	3,000.00
Furniture	
Original Cost	2,500.00
Depreciation	-500.00
Total Furniture	2,000.00
Total Fixed Assets	5,000.00
TOTAL ASSETS	11,840.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,000.00
Total Accounts Payable	1,000.00
Total Current Liabilities	1,000.00
Long Term Liabilities	
Bank of San Martin	5,000.00
Total Long Term Liabilities	5,000.00
Total Liabilities	6,000.00
Equity	
Opening Bal Equity	3,590.00
Net Income	2,250.00
Total Equity	5,840.00
TOTAL LIABILITIES & EQUITY	11,840.00

2.

Jennings & Associates
Balance Sheet
 As of January 31, 2015

	Jan 31, 15
ASSETS	
Current Assets	
Checking/Savings	
First Valley Savings & Loan	1,500.00
Union Bank Checking	158.94
Total Checking/Savings	1,658.94
Accounts Receivable	
Accounts Receivable	11,902.50
Total Accounts Receivable	11,902.50
Other Current Assets	
Interest Receivable	41.17
Inventory Asset	972.84
Prepaid Insurance	2,200.00
Total Other Current Assets	3,214.01
Total Current Assets	16,775.45
Fixed Assets	
Computer Equipment	
Original Cost	4,000.00
Depreciation	-1,083.33
Total Computer Equipment	2,916.67
Furniture	
Original Cost	2,500.00
Depreciation	-541.67
Total Furniture	1,958.33
Total Fixed Assets	4,875.00
TOTAL ASSETS	21,650.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,184.00
Total Accounts Payable	6,184.00
Other Current Liabilities	
Payroll Liabilities	3,712.38
Total Other Current Liabilities	3,712.38
Total Current Liabilities	9,896.38
Long Term Liabilities	
Bank of San Martin	5,000.00
Total Long Term Liabilities	5,000.00
Total Liabilities	14,896.38
Equity	
Opening Bal Equity	3,590.00
Retained Earnings	2,250.00
Net Income	914.07
Total Equity	6,754.07
TOTAL LIABILITIES & EQUITY	21,650.45

3.

Jennings & Associates
Transaction List by Date
 January 2015

Type	Date	Num	Adj	Name	Memo	Account	Clr	Split	Debit	Credit
Jan 15										
Payment	01/03/15	337		AAA Appliance		Union Bank Ch...		Accounts R...	100.00	
Payment	01/06/15	1002		Fancy Yogurt Co.		Union Bank Ch...		Accounts R...	500.00	700.00
Bill Pmt -Check	01/06/15	1251		Frank Mendez Prop...	Opening bala...	Union Bank Ch...		Accounts P...		75.00
Bill Pmt -Check	01/06/15	1252		General Telephone	Opening bala...	Union Bank Ch...		Accounts P...		125.00
Bill Pmt -Check	01/06/15	1253		On-time Copy Shop	Opening bala...	Union Bank Ch...		Accounts P...		700.00
Bill	01/08/15			Frank Mendez Prop...		Accounts Paya...		Rent		750.00
Bill	01/08/15			KCRQ Radio		Accounts Paya...		Radio Spots		57.00
Bill	01/09/15			San Martin Water Di...		Accounts Paya...		Water		175.00
Bill	01/09/15			Walker Insurance Co.		Accounts Paya...		Liability Ins...		
Bill	01/10/15			Bob and Mary Schultz		Accounts Rece...		-SPLIT-	300.00	
Invoice	01/10/15	1		KCOY TV		Accounts Rece...		TV Commer...		2,500.00
Bill	01/11/15			Pacific Electric Co.		Accounts Paya...		Gas and El...		45.00
Invoice	01/12/15			Evelyn Walker Real ...		Accounts Paya...		-SPLIT-	390.00	
Bill	01/12/15	2		Rex's Film Supply		Accounts Rece...		Inventory A...		445.00
Bill	01/13/15			General Telephone		Accounts Paya...		Telephone		89.00
Bill	01/13/15			On-time Copy Shop		Accounts Paya...		-SPLIT-		100.00
Payment	01/15/15	150		Sally's Fabrics		Accounts Paya...		Accounts R...	200.00	
Payment	01/15/15	215		Bob and Mary Schultz		Union Bank Ch...		Accounts R...	800.00	
Paycheck	01/15/15	1258		Cheryl P Boudreau		Union Bank Ch...		-SPLIT-		876.40
Paycheck	01/15/15	1259		Diane A Murphy		Union Bank Ch...		-SPLIT-		918.40
Paycheck	01/15/15	1260		Kelly A Jennings		Union Bank Ch...		-SPLIT-		1,359.73
Bill	01/18/15			Phoenix Computers		Accounts Paya...		Computer R...		95.00
Bill	01/18/15			Federal Express		Accounts Paya...		Postage an...		47.00
Check	01/18/15	1256		US Post Office		Union Bank Ch...		Postage an...		62.00
Check	01/18/15	1257		Chief Ricks		Union Bank Ch...		Practice De...		35.00
Invoice	01/18/15	3		Yaskar Farms		Accounts Rece...		-SPLIT-	1,612.50	
Bill Pmt -Check	01/20/15	1254		Pacific Electric Co.	Opening bala...	Union Bank Ch...		Accounts P...		35.00
Bill Pmt -Check	01/20/15	1255		So. Cal Gas	Opening bala...	Union Bank Ch...		Accounts P...	275.00	65.00
Payment	01/20/15	659		AAA Appliance		Union Bank Ch...		Accounts R...	75.00	
Payment	01/21/15	2251		Ray's Chevron		Union Bank Ch...		Accounts R...	700.00	
Payment	01/21/15	850		Evelyn Walker Real ...		Union Bank Ch...		Accounts R...		55.00
Bill	01/22/15			So. Cal Gas		Accounts Paya...		Gas and El...		
Invoice	01/22/15	4		Evelyn Walker Real ...		Accounts Rece...		-SPLIT-	200.00	
Invoice	01/23/15	5		Big 10		Accounts Rece...		-SPLIT-	325.00	
Invoice	01/25/15	6		AAA Appliance		Accounts Rece...		-SPLIT-	25.00	
Bill	01/27/15			Banks Office Supply		Accounts Paya...		Office Suppl...		26.00
Invoice	01/28/15	7		Sally's Fabrics		Accounts Rece...		-SPLIT-	4,375.00	
Payment	01/28/15	852		Paulson		Union Bank Ch...		Accounts R...		
Payment	01/29/15			Rex's Film Supply		Union Bank Ch...		Accounts R...	4,375.00	
Bill	01/29/15			Owen & Owen		Accounts Paya...		Inventory A...	600.00	
Bill	01/30/15			Big 10		Accounts Paya...		Legal Fees		
Payment	01/31/15	455		Ray's Chevron		Union Bank Ch...		Accounts R...	250.00	
Invoice	01/31/15	8		Fancy Yogurt Co.		Accounts Rece...		-SPLIT-	650.00	
Invoice	01/31/15	9		Paulson		Accounts Rece...		-SPLIT-	1,562.50	
Invoice	01/31/15	10		Evelyn Walker Real ...		Accounts Rece...		-SPLIT-	1,950.00	
General Journal	01/31/15	11		Walker Insurance Co.		Depreciation E...		-SPLIT-	4,275.00	
Check	01/31/15	1264				Union Bank Ch...		Prepaid Ins...	41.67	2,400.00

Jennings & Associates
Transaction List by Date
 January 2015

Type	Date	Num	Adj	Name	Memo	Account	Clr	Split	Debit	Credit
General Journal	01/31/15					Liability Insura...		Prepaid Ins...		
Check	01/31/15	1265		First Valley Savings...		Union Bank Ch...		First Valley ...	200.00	500.00
General Journal	01/31/15					Interest Receiv...		Interest Inc...	41.17	
Invoice	01/31/15	12		Sally's Fabrics		Accounts Rece...		-SPLIT-	862.50	
Paycheck	01/31/15	1261		Cheryl P Boudreau		Union Bank Ch...		-SPLIT-		876.40
Paycheck	01/31/15	1262		Diane A Murphy		Union Bank Ch...		-SPLIT-		918.40
Paycheck	01/31/15	1263		Kelly A Jennings		Union Bank Ch...		-SPLIT-		1,359.73

Jan 15

4.

Jennings & Associates
Summary Balance Sheet
As of January 31, 2015

	<u>Jan 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	2
Accounts Receivable	12
Other Current Assets	<u>3</u>
Total Current Assets	17
Fixed Assets	<u>5</u>
TOTAL ASSETS	<u>22</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	6
Other Current Liabilities	<u>4</u>
Total Current Liabilities	10
Long Term Liabilities	<u>5</u>
Total Liabilities	15
Equity	<u>7</u>
TOTAL LIABILITIES & EQUITY	<u>22</u>

5.

Jennings & Associates
Transactions by Account
As of January 31, 2015

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
Accounts Payable										
Bill Pmt -Check	01/06/15	1251		Frank Mendez Prop...	Opening bala...		Union Bank C...	700.00		1,000.00
Bill Pmt -Check	01/06/15	1252		General Telephone	Opening bala...		Union Bank C...	75.00		300.00
Bill Pmt -Check	01/06/15	1253		On-time Copy Shop	Opening bala...		Union Bank C...	125.00		225.00
Bill	01/08/15			Frank Mendez Prop...			Rent		700.00	100.00
Bill	01/08/15			KCRQ Radio			Radio Spots		750.00	800.00
Bill	01/09/15			San Martin Water Di...			Water		57.00	1,550.00
Bill	01/09/15			Walker Insurance Co.			Liability Insura...		175.00	1,607.00
Bill	01/10/15			KCOY TV			TV Commerci...		2,500.00	1,782.00
Bill	01/11/15			Pacific Electric Co.			Gas and Electric		45.00	4,282.00
Bill	01/12/15			Rex's Film Supply			Inventory Asset		445.00	4,327.00
Bill	01/13/15			General Telephone			Telephone		89.00	4,772.00
Bill	01/13/15			On-time Copy Shop			-SPLIT-		100.00	4,861.00
Bill	01/18/15			Phoenix Computers			Computer Rep...		95.00	4,961.00
Bill	01/18/15			Federal Express			Postage and D...		47.00	5,056.00
Bill Pmt -Check	01/20/15	1254		Pacific Electric Co.	Opening bala...		Union Bank C...	35.00		5,103.00
Bill Pmt -Check	01/20/15	1255		So. Cal Gas	Opening bala...		Union Bank C...	65.00		5,068.00
Bill	01/22/15			Banks Office Supply			Gas and Electric		55.00	5,003.00
Bill	01/27/15			Rex's Film Supply			Office Supplies		26.00	5,058.00
Bill	01/29/15			Owen & Owen			Inventory Asset		825.00	5,084.00
Bill	01/30/15						Legal Fees		275.00	5,909.00
Total Accounts Payable								1,000.00	6,184.00	6,184.00
JTAL								1,000.00	6,184.00	6,184.00

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

1.

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

	<u>Jan 31, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
Regular Checking Account	51,647
Money Market Savings	18,000
Total Checking/Savings	69,647
Accounts Receivable	
Accounts Receivable	82,621
Total Accounts Receivable	82,621
Other Current Assets	
Prepaid Expenses	14,000
Total Other Current Assets	14,000
Total Current Assets	166,268
Fixed Assets	
Automobiles	32,000
Equipment	37,000
Furniture	62,500
Leaseholds	18,000
Accum. Depreciation Automobile	-3,000
Accum. Depreciation Equipment	-7,000
Accum. Depreciation Furniture	-6,300
Accum. Depreciation Leaseholds	-8,000
Total Fixed Assets	125,200
TOTAL ASSETS	<u>291,468</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,200
Total Accounts Payable	9,200
Other Current Liabilities	
Payroll Liabilities	5,468
Total Other Current Liabilities	5,468
Total Current Liabilities	14,668
Long Term Liabilities	
Notes Payable	50,000
Total Long Term Liabilities	50,000
Total Liabilities	64,668
Equity	
Capital Stock	10,000
Retained Earnings	206,600
Net Income	10,200
Total Equity	226,800
TOTAL LIABILITIES & EQUITY	<u>291,468</u>

2.

Jason Galas Attorney at Law PC
Balance Sheet
As of February 29, 2012

	Feb 29, 12	% of Column
ASSETS		
Current Assets		
Checking/Savings		
Regular Checking Account	44,479	12%
Money Market Savings	18,000	5%
Total Checking/Savings	62,479	17%
Accounts Receivable		
Accounts Receivable	97,271	27%
Total Accounts Receivable	97,271	27%
Other Current Assets		
Prepaid Expenses	14,000	4%
Total Other Current Assets	14,000	4%
Total Current Assets	173,750	48%
Fixed Assets		
Automobiles	92,000	26%
Equipment	37,000	10%
Furniture	62,500	17%
Leaseholds	18,000	5%
Accum. Depreciation Automobile	-3,000	-1%
Accum. Depreciation Equipment	-7,000	-2%
Accum. Depreciation Furniture	-6,300	-2%
Accum. Depreciation Leaseholds	-8,000	-2%
Total Fixed Assets	185,200	52%
TOTAL ASSETS	358,950	100%
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	11,400	3%
Total Accounts Payable	11,400	3%
Other Current Liabilities		
Payroll Liabilities	11,818	3%
Total Other Current Liabilities	11,818	3%
Total Current Liabilities	23,218	6%
Long Term Liabilities		
Notes Payable	115,000	32%
Total Long Term Liabilities	115,000	32%
Total Liabilities	138,218	39%
Equity		
Capital Stock	10,000	3%
Retained Earnings	206,600	58%
Net Income	4,131	1%
Total Equity	220,731	61%
TOTAL LIABILITIES & EQUITY	358,950	100%

3.

Jason Galas Attorney at Law PC
Transaction List by Date
 January 2012

Type	Date	Num	Adj	Name	Memo	Account	Clr	Split	Debit	Credit
Jan 12 Invoice	1/5/12	560		Credant		Accounts Receivable		-SPLIT-		
Payment	1/6/12	214		Epic		Undeposited Funds	X	Accounts Rec...	6,200.00	
Deposit	1/6/12				Deposit	Regular Checking A...		Undeposited F...	25,000.00	
Invoice	1/10/12	561		Venturity		Accounts Receivable		-SPLIT-	10,100.00	
Bill Pmt-Check	1/10/12	5413		Al Mar		Regular Checking A...		Accounts Pay...		1,800.00
Payment	1/10/12	5414		Randol		Regular Checking A...		Accounts Pay...		5,600.00
Deposit	1/16/12	8751		Woot		Undeposited Funds	X	Accounts Rec...	10,000.00	
Invoice	1/16/12				Deposit	Regular Checking A...		Undeposited F...	10,000.00	
Bill Pmt-Check	1/19/12	562		Woot		Accounts Receivable		-SPLIT-	14,750.00	
Check	1/20/12	5415		TXU		Regular Checking A...		Accounts Pay...		1,700.00
Invoice	1/23/12	5416		Staples		Regular Checking A...		Office Supplies	1,200.00	
Check	1/24/12	563		Epic		Accounts Receivable		-SPLIT-	12,250.00	
Bill	1/26/12	5417		American		Regular Checking A...		Travel Expense	2,700.00	
Payment	1/26/12	65413		Randol		Accounts Payable		Rent Expense	5,600.00	
Check	1/27/12	5413...		Vonage		Undeposited Funds	X	Accounts Rec...	17,500.00	
Deposit	1/27/12	5418			Deposit	Regular Checking A...		Telephone Ex...		
Bill	1/27/12			Al Mar		Regular Checking A...		Undeposited F...	17,500.00	
Bill	1/30/12	654221		TXU		Accounts Payable		Repairs and M...		1,800.00
Paycheck	1/30/12	654631		Jerna Hinkle		Accounts Payable		Utilities	1,800.00	
Paycheck	1/31/12	5420		Savanna Flowers		Regular Checking A...		-SPLIT-	3,539.25	
Paycheck	1/31/12	5421		Jason Galas		Regular Checking A...		-SPLIT-	1,827.82	
Jan 12	1/31/12	5419				Regular Checking A...		-SPLIT-	7,865.00	

4.

Jason Galas Attorney at Law PC
Transaction List by Date
 February 2012

Type	Date	Num	Adj	Name	Memo	Account	Clr	Split	Debit
Feb 12 Invoice	2/7/12	564		Woot		Accounts Receivable		Legal Fee Inco...	8,050.00
General Journal	2/8/12	13	*		Proceeds fro...	Regular Checking A...		Notes Payable	65,000.00
Check	2/9/12	5422		American		Regular Checking A...		Travel Expense	
Invoice	2/10/12	565		Credant		Accounts Receivable		Legal Fee Inco...	6,000.00
Payment	2/12/12	65jk		Woot		Undeposited Funds	X	Accounts Rec...	14,750.00
Deposit	2/13/12				Deposit	Regular Checking A...		Undeposited F...	14,750.00
Payment	2/14/12	23908		Credant		Undeposited Funds	X	Accounts Rec...	6,200.00
Check	2/14/12	5423		Staples		Regular Checking A...		Office Supplies	
Deposit	2/14/12				Deposit	Regular Checking A...		Undeposited F...	6,200.00
Invoice	2/17/12	566		Real Audio		Accounts Receivable		Legal Fee Inco...	5,250.00
Invoice	2/21/12	567		Venturity		Accounts Receivable		Legal Fee Inco...	8,250.00
Invoice	2/28/12	568		Epic		Accounts Receivable		Legal Fee Inco...	8,050.00
Check	2/28/12	5424		Vonage		Regular Checking A...		Telephone Ex...	
Check	2/28/12	5425		ABC		Regular Checking A...		Advertising an...	
Check	2/29/12	5426		Texas Porsche		Regular Checking A...		Automobiles	
Bill Pmt -Check	2/29/12	5427		Al Mar		Regular Checking A...		Accounts Pay...	
Bill Pmt -Check	2/29/12	5428		Randol		Regular Checking A...		Accounts Pay...	
Bill Pmt -Check	2/29/12	5429		TXU		Regular Checking A...		Accounts Pay...	
Paycheck	2/29/12	5431		Jenna Hinkle		Regular Checking A...		-SPLIT-	
Paycheck	2/29/12	5432		Savanna Flowers		Regular Checking A...		-SPLIT-	
Paycheck	2/29/12	5430		Jason Galas		Regular Checking A...		Repairs and M...	
Bill	2/29/12	654321		Al Mar		Accounts Payable		Rent Expense	
Bill	2/29/12	654489		Randol		Accounts Payable		Utilities	
Bill	2/29/12	655124		TXU		Accounts Payable			

Feb 12

5.

Jason Galas Attorney at Law PC
Transactions by Account
 As of January 31, 2012

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
Accounts Payable										
Bill Pmt -Check	1/10/12	5413		Al Mar			Regular Check...	1,800.00		9,100.00
Bill Pmt -Check	1/10/12	5414		Randol			Regular Check...	5,600.00		7,300.00
Bill Pmt -Check	1/20/12	5415		TXU			Regular Check...	1,700.00		1,700.00
Bill	1/26/12	65413		Randol			Rent Expense		5,600.00	0.00
Bill	1/30/12	654221		Al Mar			Repairs and M...		1,800.00	5,600.00
Bill	1/30/12	654631		TXU			Utilities		1,800.00	7,400.00
Total Accounts Payable								9,100.00	9,200.00	9,200.00
TOTAL								9,100.00	9,200.00	9,200.00

6. This bill, from Randol, is for rent expense in the amount of \$5,600.

7.

Jason Galas Attorney at Law PC
Transactions by Account
 As of January 31, 2012

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
Accounts Receivable										91,821.00
Invoice	1/5/12	560		Credant			-SPLIT-	6,200.00		98,021.00
Payment	1/6/12	214		Epic			Undeposited F...		25,000.00	73,021.00
Invoice	1/10/12	561		Venturity			-SPLIT-	10,100.00		83,121.00
Payment	1/16/12	8751		Woot			Undeposited F...		10,000.00	73,121.00
Invoice	1/19/12	562		Woot			-SPLIT-	14,750.00		87,871.00
Invoice	1/24/12	563		Epic			-SPLIT-	12,250.00		100,121.00
Payment	1/27/12	5413...		Venturity			Undeposited F...		17,500.00	82,621.00
Total Accounts Receivable								43,300.00	52,500.00	82,621.00
TOTAL								43,300.00	52,500.00	82,621.00

8. Invoice 563 was billed to Epic for 29 hours of tax consulting and 14 hours of tax services.
9. The customer payment on 1/27/12 was from Venturity for previous period services.