

Design Company

Balance Sheet

As of December 31, 2020

		TOTAL
ASSETS		
Current Assets		
Bank Accounts		
Checking		26,986.56
Total Bank Accounts		\$26,986.56
Other Current Assets		
Accounts Receivable	There shouldn't be any AR on a Cash Basis Balance Sheet	358.34
Total Other Current Assets		\$358.34
Total Current Assets		\$27,344.90
Fixed Assets		
Large Equipment	Large Equipment should be over \$500 in value	185.15
Leasehold Improvements		14,667.12
Office Furniture	There should be Accumulated Depreciation in this section	19,633.67
Total Fixed Assets		\$34,485.94
TOTAL ASSETS		\$61,830.84
LIABILITIES AND EQUITY		
Liabilities		
Long-Term Liabilities		
EIDL Loan		4,900.00
Sheffield Trailer Loan		5,367.05
Total Long-Term Liabilities		\$10,267.05
Total Liabilities		\$10,267.05
Equity		
Owner's Equity		
Owner's Contribution		599.02
Owner's Distribution	Owner's Distribution should be a negative number	6,507.42
Total Owner's Equity		7,106.44
Retained Earnings		6,036.83
Net Income		38,420.52
Total Equity		\$51,563.79
TOTAL LIABILITIES AND EQUITY		\$61,830.84

Design Company

Profit and Loss

January - December 2020

There should be depreciation expense on the P&L

	TOTAL
Income	
Consulting Income	2,016.00
Sales of Product Income	27,559.29
Service Income	237,039.85
Total Income	\$266,615.14
Cost of Goods Sold	
Cost of Goods Sold	179,928.06
Job Supplies	1,269.78
Total Cost of Goods Sold	\$181,197.84
GROSS PROFIT	\$85,417.30
Expenses	
Advertising & Marketing	7,742.24
Bank Charges & Fees	
Bank Fees	58.00
QuickBooks Payments Fees	1,642.67
Total Bank Charges & Fees	1,700.67
Contractors	17,510.67
Dues & subscriptions	677.00
Insurance	512.00
Loan Payment <i>This should be broken into principle and interest and only the interest should be on the P&L</i>	2,529.54
Legal & Professional Services	2,949.93
Meals & Entertainment	312.35
Office Expenses	911.25
Permits & Licenses	200.00
Postage & Delivery	72.00
Rent & Lease	8,000.00
Repairs & Maintenance	621.73
Small Tools & Equipment	427.98
Software & Computer Expenses	595.60
Utilities	2,475.47
Total Expenses	\$47,238.43
NET OPERATING INCOME	\$38,178.87
Other Income	
EIDL Advance	1,000.00
Total Other Income	\$1,000.00
Other Expenses	
Owner's Pay <i>Owner's pay should be on the Balance Sheet under Equity</i>	758.35
Total Other Expenses	\$758.35
NET OTHER INCOME	\$241.65
NET INCOME	\$38,420.52