

PROJECT 10.1

P10.1.1 Trial Balance (Adjusted)

ANSWERS

3.

a. **\$13,252.36**

b. **\$13,252.36**

4.

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TRIAL BALANCE

As of January 31, 2018

	DEBIT	CREDIT
1001 Checking	8,071.80	
1002 Accounts Receivable (A/R)	792.56	
1005 Prepaid Expenses:Insurance	200.00	
1006 Prepaid Expenses:Supplies	236.00	
Prepaid Expenses:Rent	360.00	
1008 Undeposited Funds	0.00	
Inventory Asset	390.00	
2001 Accounts Payable (A/P)		500.00
2002 VISA Credit Card		1,228.00
Board of Equalization Payable		47.36
Loan Payable		1,000.00
Unearned Revenue		1,000.00
3001 Opening Balance Equity		0.00
3002 Owner Contributions		5,000.00
4001 Sales		3,885.00
Sales of Product Income		592.00
Cost of Goods Sold	225.00	
5004 Advertising	1,000.00	
5007 Insurance:Insurance - Renter	8.00	
5008 Insurance:Insurance - Liability	100.00	
5009 Interest Expense	5.00	
5010 Legal & Professional Fees	110.00	
5015 Rent or Lease	72.00	
5019 Subcontractors	1,320.00	
5020 Supplies	190.00	
5025 Utilities	172.00	
TOTAL	\$13,252.36	\$13,252.36

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P10.1.2 Profit and Loss Statement

ANSWERS

1.

f. \$4252.00

g. \$2977.00

h. \$1,275.00

2.

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PROFIT AND LOSS

January 2018

	TOTAL
INCOME	
4001 Sales	3,885.00
Sales of Product Income	592.00
Total Income	\$4,477.00
COST OF GOODS SOLD	
Cost of Goods Sold	225.00
Total Cost of Goods Sold	\$225.00
GROSS PROFIT	\$4,252.00
EXPENSES	
5004 Advertising	1,000.00
5006 Insurance	
5007 Insurance - Renter	8.00
5008 Insurance - Liability	100.00
Total 5006 Insurance	108.00
5009 Interest Expense	5.00
5010 Legal & Professional Fees	110.00
5015 Rent or Lease	72.00
5019 Subcontractors	1,320.00
5020 Supplies	190.00
5025 Utilities	172.00
Total Expenses	\$2,977.00
NET OPERATING INCOME	\$1,275.00
NET INCOME	\$1,275.00

P10.1.3 Balance Sheet

ANSWERS

1.

f. **\$10,050.36**

g. **\$3,775.36**

2.

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BALANCE SHEET

As of January 31, 2018

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1001 Checking	8,071.80
Total Bank Accounts	\$8,071.80
Accounts Receivable	
1002 Accounts Receivable (A/R)	792.56
Total Accounts Receivable	\$792.56
Other Current Assets	
1004 Prepaid Expenses	
1005 Insurance	200.00
1006 Supplies	236.00
Rent	360.00
Total 1004 Prepaid Expenses	796.00
1008 Undeposited Funds	0.00
Inventory Asset	390.00
Total Other Current Assets	\$1,186.00
Total Current Assets	\$10,050.36
TOTAL ASSETS	\$10,050.36
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 Accounts Payable (A/P)	500.00
Total Accounts Payable	\$500.00
Credit Cards	
2002 VISA Credit Card	1,228.00
Total Credit Cards	\$1,228.00
Other Current Liabilities	
Board of Equalization Payable	47.36
Loan Payable	1,000.00
Unearned Revenue	1,000.00
Total Other Current Liabilities	\$2,047.36
Total Current Liabilities	\$3,775.36
Total Liabilities	\$3,775.36
Equity	
3001 Opening Balance Equity	0.00
3002 Owner Contributions	5,000.00
3004 Retained Earnings	
Net Income	1,275.00
Total Equity	\$6,275.00
TOTAL LIABILITIES AND EQUITY	\$10,050.36

P10.1.4 Statement of Cash Flows

ANSWERS

1.
 - e. \$3,071.80
 - f. \$0.00
 - g. \$5,000.00
 - h. \$8071.80
- 2.

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STATEMENT OF CASH FLOWS

January 2018

	TOTAL
OPERATING ACTIVITIES	
Net Income	1,275.00
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1002 Accounts Receivable (A/R)	-792.56
1005 Prepaid Expenses:Insurance	-200.00
1006 Prepaid Expenses:Supplies	-236.00
Inventory Asset	-390.00
Prepaid Expenses:Rent	-360.00
2001 Accounts Payable (A/P)	500.00
2002 VISA Credit Card	1,228.00
Board of Equalization Payable	47.36
Loan Payable	1,000.00
Unearned Revenue	1,000.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	1,796.80
Net cash provided by operating activities	\$3,071.80
FINANCING ACTIVITIES	
3001 Opening Balance Equity	0.00
3002 Owner Contributions	5,000.00
Net cash provided by financing activities	\$5,000.00
NET CASH INCREASE FOR PERIOD	\$8,071.80
CASH AT END OF PERIOD	\$8,071.80

P10.1.5 Accounts Receivable (A/R) Aging

ANSWERS

1.
 - h. **\$792.56**
 - i. **\$0.00**
- 2.

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A/R AGING SUMMARY

As of January 31, 2018

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Baxter TJ Ryan	80.00					\$80.00
Bebe Mimi	330.56					\$330.56
Bella Graziella	162.00					\$162.00
Venus Asher	220.00					\$220.00
TOTAL	\$792.56	\$0.00	\$0.00	\$0.00	\$0.00	\$792.56

P10.1.6 Accounts Payable (A/P) Aging

ANSWERS

1.
 - h. **\$355.00**
 - i. **\$145.00**
 - j. **\$0.00**
- 2.

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A/P AGING SUMMARY

As of January 31, 2018

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Cathy's PetCare Supplies		145.00				\$145.00
Mary Dolan	240.00					\$240.00
Mr. Carl Joseph	5.00					\$5.00
Your Name	110.00					\$110.00
TOTAL	\$355.00	\$145.00	\$0.00	\$0.00	\$0.00	\$500.00