

Donovan Lumber Corporation
Balance Sheet
December 31, 2016

Assets

Current Assets:

Cash	\$	3,848.58	
Petty Cash	\$	300.00	
Notes Receivable	\$	5,848.80	
Interest Receivable	\$	315.00	
Accounts Receivable	\$ 57,187.80		
Less Allowances for Uncollectible Accounts	<u>\$ 6,916.48</u>	\$ 50,271.32	
Merchandise Inventory		\$ 81,284.50	
Supplies		\$ 1,847.50	
Prepaid Insurance		<u>\$ 4,180.00</u>	
Total Current Assets			\$ 147,895.70

Plant Assets:

Office Equipment	\$ 26,488.00		
Less Accumulated Depreciation-Office Equipment	<u>\$ 11,616.00</u>	\$ 14,872.00	
Store Equipment	<u>\$ 17,498.00</u>		
Less Accumulated Depreciation-Store Equipment	<u>\$ 8,260.40</u>	<u>\$ 9,237.60</u>	
Total Plant Assets			<u>\$ 24,109.60</u>
Total Assets			<u><u>\$ 172,005.30</u></u>

Liabilities

Current Liabilities

Notes Payable	\$ 30,000.00	
Interest Payable	\$ 300.00	
Accounts Payable	\$ 8,372.80	
Employee Income Tax Payable	\$ 1,486.30	
Federal Income Tax Payable	\$ 1,278.49	
Social Security Tax Payable	\$ 1,209.81	
Medicare Tax Payable	\$ 279.19	
Sales Tax Payable	\$ 2,847.00	
Unemployment Tax Payable-Federal	\$ 29.25	
Unemployment Tax Payable-State	\$ 195.00	
Health Insurance Premiums Payable	\$ 348.80	
Dividends Payable	<u>\$ 5,000.00</u>	
Total Liabilities		\$ 51,346.64

Stockholders' Equity

Capital Stock	\$ 50,000.00	
Retained Earnings	<u>\$ 70,658.66</u>	
Total Stockholders' Equity		<u>\$ 120,658.66</u>
Total Liabilities and Stockholders' Equity		<u><u>\$ 172,005.30</u></u>

	Acceptable	Actual	Postive Result	
			Yes	No
Working capital	Not less than \$100,000	\$ 96,549.06		v
Current ratio	Between 3.0 to 1 and 3.5 to 1	2.88 to 1		v

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could not do formula and then write "to 1" so there is no formula here