Super Secret Client

BALANCE SHEET

As of June 30, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking	1,852.51
Savings	600.00
Total Bank Accounts	**$2,452.51**
Accounts Receivable	
Accounts Receivable (A/R)	4,865.29
Total Accounts Receivable	**$4,865.29**
Other Current Assets	
Undeposited Funds	907.15
Total Other Current Assets	**$907.15**
Total Current Assets	**$8,224.95**
Fixed Assets	
Truck	
Original Cost	13,495.00
Total Truck	**13,495.00**
Total Fixed Assets	**$13,495.00**
TOTAL ASSETS	**$21,719.95**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	1,417.17
Total Accounts Payable	**$1,417.17**
Credit Cards	
Mastercard	448.54
Total Credit Cards	**$448.54**
Other Current Liabilities	
Arizona Dept. of Revenue Payable	0.00
Board of Equalization Payable	270.64
Loan Payable	4,000.00
Total Other Current Liabilities	**$4,270.64**
Total Current Liabilities	**$6,136.35**
Long-Term Liabilities	
Notes Payable	25,000.00
Total Long-Term Liabilities	**$25,000.00**
Total Liabilities	**$31,136.35**
Equity	
Opening Balance Equity	-9,905.00
Retained Earnings	
Net Income	488.60
Total Equity	**$ -9,416.40**
TOTAL LIABILITIES AND EQUITY	**$21,719.95**

1 ASSETS

What you own (e.g. cash, property, business equipment, investment funds, A/R, inventory, etc.)

2 LIABILITIES

What you owe (i.e. bank loans, mortgages, A/P, employee salaries)

3 EQUITY

This is the difference between your assets and liabilities (AKA overall value of the company)

4 ACCOUNTS RECEIVABLE

Invoices your client has been billed for but not paid. A/R Total ties to "Customer Balance Report"

5 ACCOUNTS PAYABLE

Bills you have accounted for but not paid for yet. A/P Total ties to "Vendor Balance Report"

Balance Sheet

What is this?

This is a snapshot of your business finances at a specific point in time (Assets - Liabilities = Equity)

What is it used for?

To see the actual value of your business (equity) by subtracting what you OWE (liabilities) from what you OWN (assets)

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