

XYZ Corporation
Balance Sheet
As of December 31, 2009

ASSETS	December 31, 2009
Current Assets	
Checking/Savings	
2080 Cash General	36,450.01
2085 Cash Payroll	<u>950.15</u>
Total Checking/Savings	37,400.16
 Accounts Receivable	
2010 Accounts Receivable	<u>401,835.49</u>
Total Accounts Receivable	401,835.49
 Other Current Assets	
1050 Prepaid Liability Insurance	10,250.50
1060 Prepaid Federal Tax	5,500.50
1070 Prepaid City Tax	1,750.50
1080 Prepaid Personal Property Tax	420.50
1090 Prepaid Rent	7,500.00
2000 Life Insurance	325.00
1200 Cash Surrender Value Life Ins.	88,912.30
1300 Life Insurance Loan	<u>-75,000.50</u>
	<u>13,911.80</u>
Total Other Current Assets	39,658.80
 Total Current Assets	 478,894.45
 Fixed Assets	
1486 Office Equipment	210,220.45
1487 Furniture & Fixtures	48,290.20
1488 Leasehold Improvements	15,200.10
2010 Deprec. - Office Equip.	-201,220.10
2011 Deprec. - Furn. & Fixtures	-38,220.10
2012 Deprec. - Leasehold Improvements	<u>-3,125.25</u>
Total Fixed Assets	31,145.30
 Other Assets	
1489 Organizational Costs	1,583.50
1490 Software	28,350.95
1491 Software Amortization	<u>-21,250.75</u>
Total Other Assets	8,683.70
 TOTAL ASSETS	 <u><u>518,723.45</u></u>

LIABILITES & EQUITY**Liabilities****Current Liabilities****Accounts Payable**

5890 Accounts Payable	<u>158,280.25</u>
Total Accounts Payable	158,280.25

Credit Cards

5891 Home Depot	57.00
5892 Bank of America CC	2,500.20
5893 VISA CC	2,480.50
5894 AMEX	<u>1,575.00</u>
Total Credit Cards	6,612.70

Other Current Liabilities

5895 COGS Incurred/Not Billed	25,420.00
5896 Accrued Liability	5,000.00
Payroll & Payroll Tax Payable	
5897 Worker's Comp Payable	275.50
5898 EE Benefit's Payable	<u>25,220.15</u>
Total Payroll & Payroll Tax Payable	25,495.65
Total Other Current Liabilities	<u>55,915.65</u>

Total Current Liabilities 220,808.60

Long Term Liabilities

5899 Deferred Tax Liability	<u>5,750.00</u>
Total Long Term Liability	5,750.00

Total Liabilities 226,558.60

Equity

2100 Common Stock	150,750.00
2101 Treasury Stock	(175,220.00)
2102 Retained Earnings	250,000.69
2103 Net Income	<u>66,634.16</u>
Total Equity	<u>292,164.85</u>

TOTAL LIABILITIES & EQUITY 518,723.45