

XYZ Contracting Corporation

Balance Sheet

December 31, 20XX and 200X

ASSETS

| Current Assets: | <u>20XX</u> | <u>200X</u> |
|---|--------------------|--------------------|
| Cash and Cash Equivalents | \$1,191,729 | \$1,158,079 |
| Accounts Receivable: | | |
| Trade, net of allowance for doubtful accounts | 1,649,073 | 2,387,469 |
| Retainage | 445,682 | 436,199 |
| Other | 6,184 | --- |
| Inventory | 205,213 | 131,905 |
| Costs and estimated earnings in excess of billings on uncompleted contracts | 100,094 | 397,331 |
| Deferred taxes | 29,218 | --- |
| Prepaid expenses | <u>28,857</u> | <u>10,569</u> |
| Total Current Assets | 3,656,050 | 4,521,552 |
| Property and Equipment: | | |
| Machinery and equipment | 228,238 | 195,671 |
| Vehicles | <u>279,562</u> | <u>228,546</u> |
| Subtotal | 507,800 | 424,217 |
| Less accumulated depreciation | <u>(265,917)</u> | <u>(213,535)</u> |
| Property and Equipment, net | 241,883 | 210,682 |
| Total Assets | <u>\$3,897,933</u> | <u>\$4,732,234</u> |
| Current Liabilities: | | |
| Notes payable, short-term borrowing | \$1,113,264 | \$1,441,518 |
| Notes payable, current portion | 14,847 | 8,282 |
| Accounts payable | 733,259 | 841,840 |
| Billings in excess of costs and estimated earnings on uncompleted contracts | <u>221,652</u> | <u>418,196</u> |
| Total current liabilities | 2,083,022 | 2,709,836 |
| Notes payable (less current portion above) | <u>567,676</u> | <u>1,438,915</u> |
| Total liabilities | <u>\$2,650,698</u> | <u>\$4,148,751</u> |
| Stockholders' Equity: | | |
| Common Stock, no par value, 20,000 shares issued and outstanding | 20,000 | 20,000 |
| Retained Earnings | <u>1,227,235</u> | <u>563,483</u> |
| Total stockholders' equity | <u>1,247,235</u> | <u>583,483</u> |
| Total liabilities and stockholders' equity | <u>\$3,897,933</u> | <u>\$4,732,234</u> |