Acc 433 Tax Problem Fall 2004

NCOME Fees	- -	•
Cost Of Goods Sold - (21,000.00) Div Income - 1,000.00 Interst Income - 450.00 Tax Exempt Income - 275.00 TOTAL INCOME - 155,725.00 EXPENSES Business Travel - 5,000.00 Calif Taxes - 800.00 Charity - 6,000.00 Charity - 6,000.00 Computers - 4,500.00 Employees Salary - 78,000.00 Est. Fed. Income Tax - 3,500.00 Meal And Entertainment - 3,000.00 Nadir Contribution - 500.00 Officer Salary - 16,000.00 Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS <td><u>-</u></td> <td>•</td>	<u>-</u>	•
Div Income - 1,000.00 Interst Income - 450.00 Tax Exempt Income - 275.00 TOTAL INCOME - 155,725.00 EXPENSES Business Travel - 5,000.00 Calif Taxes - 800.00 Charity - 6,000.00 Computers - 4,500.00 Employees Salary - 78,000.00 Est. Fed. Income Tax - 3,500.00 Meal And Entertainment - 3,000.00 Nadir Contribution - 500.00 Officer Salary - 16,000.00 Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS - 10,000.00 Cash and Bank Accounts 85,000.00 84,425.00 <td< td=""><td>- -</td><td>(21,000.00)</td></td<>	- -	(21,000.00)
Interst Income	-	
Tax Exempt Income - 275.00 TOTAL INCOME - 155,725.00 EXPENSES Business Travel - 5,000.00 Calif Taxes - 800.00 Charity - 6,000.00 Computers - 4,500.00 Employees Salary - 78,000.00 Employees Salary - 78,000.00 Est. Fed. Income Tax - 3,500.00 Meal And Entertainment - 3,000.00 Nadir Contribution - 500.00 Officer Salary - 16,000.00 Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES 15,000.00 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 Bank Account 85,000.00 114,425.00 Total Assets 85,000.0		1,000.00
EXPENSES Business Travel - 5,000.00 Calif Taxes - 800.00 Charity - 6,000.00 Computers - 4,500.00 Employees Salary - 78,000.00 Est. Fed. Income Tax - 3,500.00 Meal And Entertainment - 3,000.00 Nadir Contribution - 500.00 Officer Salary - 16,000.00 Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 Bank Account 85,000.00 84,425.00 Total Assets 85,000.00 114,425.00 LIABILITIES 85,000.00 114,425.00	-	450.00
EXPENSES Business Travel - 5,000.00 Calif Taxes - 800.00 Charity - 6,000.00 Computers - 4,500.00 Employees Salary - 78,000.00 Est. Fed. Income Tax - 3,500.00 Meal And Entertainment - 3,000.00 Nadir Contribution - 500.00 Officer Salary - 16,000.00 Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES 8EQUITY LIABILITIES 10,000.00 114,425.00	-	275.00
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Susiness Travel		
Calif Taxes - 800.00 Charity - 6,000.00 Computers - 4,500.00 Employees Salary - 78,000.00 Est. Fed. Income Tax - 3,500.00 Meal And Entertainment - 3,000.00 Nadir Contribution - 500.00 Officer Salary - 16,000.00 Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 Bank Account 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets LIABILITIES & EQUITY LIABILITIES	_	5 000 00
Charity - 6,000.00 Computers - 4,500.00 Employees Salary - 78,000.00 Est. Fed. Income Tax - 3,500.00 Meal And Entertainment - 3,000.00 Nadir Contribution - 500.00 Officer Salary - 16,000.00 Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 Bank Account 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets LIABILITIES & EQUITY LIABILITIES	_	
Computers - 4,500.00 Employees Salary - 78,000.00 Est. Fed. Income Tax - 3,500.00 Meal And Entertainment - 3,000.00 Nadir Contribution - 500.00 Officer Salary - 16,000.00 Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES 85,000.00 114,425.00	-	
Employees Salary - 78,000.00 Est. Fed. Income Tax - 3,500.00 Meal And Entertainment - 3,000.00 Nadir Contribution - 500.00 Officer Salary - 16,000.00 Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts Bank Account 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES & EQUITY LIABILITIES	-	· ·
Est. Fed. Income Tax	-	
Nadir Contribution - 500.00 Officer Salary - 16,000.00 Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES EQUITY LIABILITIES EQUITY	-	3,500.00
Officer Salary Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts Bank Account 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES & EQUITY LIABILITIES	-	3,000.00
Rent 15,000.00 5,000.00 Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 Bank Account 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES EQUITY LIABILITIES	-	500.00
Taxes Payroll - 4,000.00 TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 Bank Account 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES EQUITY LIABILITIES LIABILITIES	-	16,000.00
TOTAL EXPENSES 15,000.00 126,300.00 TOTAL INCOME - EXPENSES (15,000.00) 29,425.00 Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 Bank Account 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES EQUITY LIABILITIES	15,000.00	5,000.00
Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES EQUITY LIABILITIES LIABILITIES	-	4,000.00
Balance Sheet 12/31/2003 12/31/2004 ASSETS Cash and Bank Accounts Bank Account 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES EQUITY LIABILITIES LIABILITIES		126,300.00
ASSETS Cash and Bank Accounts Bank Account 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES & EQUITY LIABILITIES	(15,000.00)	29,425.00
Cash and Bank Accounts Bank Account 85,000.00 84,425.00 stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets LIABILITIES & EQUITY LIABILITIES 85,000.00 114,425.00	12/31/2003	12/31/2004
Bank Account stocks 85,000.00 84,425.00 Tax Ex Bond - 10,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES & EQUITY LIABILITIES 85,000.00 114,425.00		
stocks - 10,000.00 Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES LIABILITIES 4		
Tax Ex Bond - 20,000.00 Total Assets 85,000.00 114,425.00 LIABILITIES LIABILITIES 4	85,000.00	84,425.00
Total Assets 85,000.00 114,425.00 LIABILITIES & EQUITY LIABILITIES	-	10,000.00
LIABILITIES & EQUITY LIABILITIES	-	20,000.00
LIABILITIES & EQUITY LIABILITIES	85,000.00	114,425.00
LIABILITIES		
Other Liabilities		
loan from owner 70,000.00 70,000.00	70,000.00	70,000.00
owner's equity 30,000.00 30,000.00		
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TOTAL LIAB. & EQUITY 85,000.00 114,425.00		114,425.00
Beg P & L (15,000.00)		(15,000.00)
Current P & L 29,425.00	_	
Ending P & L 14,425.00		14,425.00
loan from owner owner's equity P & L TOTAL LIAB. & EQUITY Beg P & L Current P & L		15,000.00 (15,000.00) 12/31/2003 85,000.00