

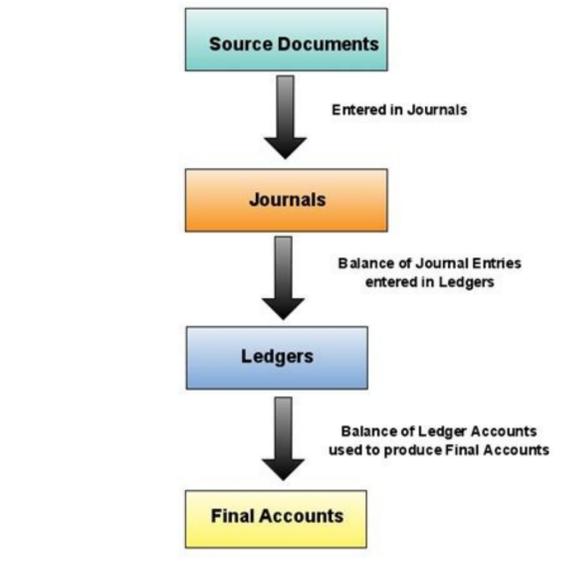
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Exhibit 4 Balance Sheet With Adjustment to Year-End Balance Sheet (FAC)

Balance Sheet	
Assets	
Current Assets	
Cash	100,000
Accounts Receivable	200,000
Inventory	100,000
Prepaid Expenses	50,000
Other Current Assets	50,000
Total Current Assets	500,000
Non-Current Assets	
Property, Plant, and Equipment	400,000
Intangible Assets	50,000
Total Non-Current Assets	450,000
Total Assets	950,000
Liabilities and Equity	
Current Liabilities	
Accounts Payable	100,000
Short-Term Debt	50,000
Other Current Liabilities	50,000
Total Current Liabilities	200,000
Non-Current Liabilities	
Long-Term Debt	300,000
Other Non-Current Liabilities	50,000
Total Non-Current Liabilities	350,000
Total Liabilities	550,000
Equity	
Common Stock	100,000
Retained Earnings	300,000
Total Equity	400,000
Total Liabilities and Equity	950,000

O The Blood (1 of 2)  
Thomas Miller & Mary Beth Miller

Income Statement	
Revenue	1,000,000
Cost of Goods Sold	(400,000)
Gross Profit	600,000
Operating Expenses	(200,000)
Operating Income	400,000
Other Income	50,000
Other Expenses	(50,000)
Net Income	400,000



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Account Name	Debit	Credit
Accounts Payable		100,000
Accounts Receivable	200,000	
Allowance for Doubtful Accounts		50,000
Assets		
Cash	100,000	
Inventory	100,000	
Prepaid Expenses	50,000	
Other Current Assets	50,000	
Total Current Assets	500,000	
Property, Plant, and Equipment	400,000	
Intangible Assets	50,000	
Total Non-Current Assets	450,000	
Total Assets	950,000	
Liabilities and Equity		
Accounts Payable		100,000
Short-Term Debt		50,000
Other Current Liabilities		50,000
Total Current Liabilities		200,000
Long-Term Debt		300,000
Other Non-Current Liabilities		50,000
Total Non-Current Liabilities		350,000
Total Liabilities		550,000
Equity		
Common Stock		100,000
Retained Earnings		300,000
Total Equity		400,000
Total Liabilities and Equity		950,000

Part 1 Introduction to Balance Sheet Part 2 Sample Balance Sheets, Balance Sheet Templates Part 3 Balance Sheet Heading, Assets, Current Assets Part 4 Long-Term Assets Part 5 Liabilities, Current Liabilities Part 6 Long-Term Liabilities, Commitments and Contingencies, Stockholders' Equity, Owner's Equity Part 7 How the Balance Sheet and Income Statement Are Connected, Notes To the Financial Statements, Making Sure Your Company's Balance Sheet Is Accurate Part 8 Monitoring Your Company's Financial Position, Some Limitations of the Balance Sheet, Balance Sheet Should Be Read With the Other Financial Statements We will present examples of three balance sheet formats containing the same hypothetical amounts. (The notes to the financial statements are omitted as they will be identical regardless of the format used.) Example of a balance sheet using the account form In the account form (shown above) its presentation mirrors the accounting equation. That is, assets are on the left; liabilities and stockholders' equity are on the right. With the account form it is easy to compare the totals. It is also convenient to compare the current assets with the current liabilities. A drawback of the account form is the difficulty in presenting an additional column of amounts on an 8.5" by 11" page. Example of a balance sheet using the report form As you can see, the report form presents the assets at the top of the balance sheet. Beneath the assets are the liabilities followed by stockholders' equity. Example of a comparative balance sheet The comparative balance sheet presents multiple columns of amounts, and as a result, the heading will be Balance Sheets. The additional column allows the reader to see how the most recent amounts have changed from an earlier date. It is common to present the recent amounts in the column closest to the descriptions, and the oldest amounts furthest from the descriptions. It is also common for the amounts to be rounded to the nearest dollar or nearest thousand dollars. As you can see, the report form is more conducive to reporting an additional column(s) of amounts. Balance Sheet Templates Did you know? Our Business Forms Package offers 80+ different business forms including the following balance sheet templates in Excel and PDF format: Balance Sheet Template: Manufacturer - Corporation Balance Sheet Template: Retail/Wholesale - Corporation Balance Sheet Template: Retail/Wholesale - Sole Proprietor Balance Sheet Template: Services - Corporation Balance Sheet Template: Services - Sole Proprietor In addition to our balance sheet templates, our business forms also offer templates for the income statement, statement of cash flows, and more. Now that we have seen some sample balance sheets, we will describe each section of the balance sheet in detail. Page 2 The heading found at the top of the balance sheet contains the following: Company name Name of the financial statement: Balance Sheet or Statement of Financial Position Date Typically, the balance sheet date is the final day of the accounting period. If a company issues monthly financial statements, the date will be the final day of each month. The date communicates to the reader that the amounts reported on the balance sheet represent the balances in the company's asset, liability, and stockholders' equity accounts after all transactions up to the final moment of the date have been accounted for. NOTE: Of the five financial statements, only the balance sheet's heading indicates a point or moment in time, such as December 31, 2021. This date means the amounts shown reflect all transactions up to midnight on December 31, 2021. The headings on the other four financial statements indicate a span of time (interval of time, period of time) during which the amounts occurred. For instance, the heading of a company's income statement might indicate "For the year ended December 31, 2021". This tells the reader that the amounts reported for sales and expenses are the total amounts for the 365 days of the year. Financial statements issued between the end-of-the-year financial statements are referred to as interim financial statements. Accounting years which end on dates other than December 31 are known as fiscal years. Balance sheet heading when a corporation owns multiple corporations Many large corporations own and control several corporations. When the main corporation issues a comparative balance sheet for the entire group of corporations, the balance sheet heading will state "Consolidated Balance Sheets". Assets Assets are a company's resources (things the company owns). Their amounts appear on the company's balance sheet if they: Were acquired through a purchase or were received through a donation Have a future economic value that can be measured and expressed in amounts of currency Include prepaid expenses that have not yet expired or been used up Assets are recorded in the company's general ledger accounts at their cost when they were acquired. In accounting cost means all costs that were necessary to get the assets in place and ready for use. For example, the cost of new equipment to be used in a business will include the cost of getting the equipment installed and operating properly. (In a company's general ledger, the balances in the asset accounts are normally debit balances. We often visualize the debit balances as appearing on the left side of a T-account. This is consistent with the accounting equation where assets appear on the left side of the equal sign. You can learn more by visiting our topic Debits and Credits.) Reporting assets on the balance sheet Some common examples of general ledger asset accounts include Cash, Accounts Receivable, Inventory, Prepaid Expenses, Buildings, Equipment, Vehicles, and perhaps 50 additional accounts. The general rule (except for certain marketable securities) is that the cost recorded at the time of an asset's purchase will not be increased for inflation or to the asset's current market value. However, some accounting rules do require some recorded costs to be reduced through a contra asset account. For example, the cost of buildings and equipment used in the business will be depreciated and the amount of the depreciation will be recorded with a credit entry to the contra asset account Accumulated Depreciation. It is also possible that the reported amount of these and other long-term assets will be reduced when their book values (cost minus accumulated depreciation) have been impaired. The ending balances in the company's related asset accounts will be combined and presented on perhaps 15 lines on the balance sheet. Those combined amounts will appear as lines under the following balance sheet categories: Current assets Investments Property, plant and equipment Intangible assets Other assets Current Assets A quick definition of current assets is cash and assets that are expected to be converted to cash within one year of the balance sheet's date. NOTE: The complete definition of a current asset is cash and assets that are expected to turn to cash within one year of the balance sheet's date, or within the company's operating cycle, whichever is longer. Since most industries have operating cycles of less than a year, our examples will assume that one year is longer than the companies' operating cycles. The operating cycle for a distributor of goods is the average time it takes for the distributor's cash to return to its checking account after purchasing goods for sale. To illustrate, assume that a distributor spends \$200,000 to buy goods for its inventory - net. The balance sheet category property, plant and equipment - net includes the cost of the noncurrent, tangible assets that are used in a business minus the related accumulated depreciation. (These assets are sometimes referred to as fixed assets, plant assets, long-lived assets, and capital assets.) An asset's cost minus its accumulated depreciation is known as the asset's book value or carrying value. NOTE: The depreciation and the accumulated depreciation reported on a company's financial statements are typically based on the assets' years of useful life. These amounts are likely different from the amounts reported on the company's income tax return. The following amounts often appear under property, plant and equipment - net or will be disclosed in the notes to the financial statements: Land Land improvements Buildings and improvements Machinery and equipment Furniture and fixtures Construction in progress Less: accumulated depreciation Land Land refers to the land used in the business, such as the land on which the production facilities, warehouses, and office buildings were (or will be) constructed. The cost of the land is recorded and reported separately from the cost of buildings since the cost of the land is not depreciated. Land improvements Land improvements include parking lots, lighting, driveways, etc. These will be depreciated over their useful lives. Buildings and improvements The line buildings and improvements reports the cost of the buildings and improvements but not the cost of the land on which they were constructed. For financial statement purposes, the cost of buildings and improvements will be depreciated over their useful lives. Machinery and equipment The cost of a company's production assets is reported on the balance sheet as equipment or as machinery and equipment. Since the machinery and equipment will not last forever, their cost is depreciated on the financial statements over their useful lives. Furniture and fixtures Furniture and fixtures reports the cost of these items. Their cost will be depreciated on the financial statements over their useful lives. Construction in progress The long-term asset construction in progress accumulates a company's costs of constructing new buildings, additions, equipment, etc. Each project's costs are accumulated separately and will be transferred to the appropriate property, plant, or equipment account when the asset is placed into service. At that point, the depreciation of the constructed asset will begin. Accumulated depreciation Accumulated depreciation reports the cumulative amount of depreciation that was recorded on the financial statements since the time that the depreciable assets were purchased and put into service. (The cost of land and the costs reported as construction in progress are not depreciated.) The general ledger account Accumulated Depreciation will have a credit balance that grows larger when the current period's depreciation is recorded. As the credit balance increases, the book (or carrying) value of these assets decreases. You can learn more about depreciation expense and accumulated depreciation by visiting our topic Depreciation. Intangible assets Intangible assets are described as assets without physical substance. The intangible assets that were purchased (as opposed to the result of effective advertising, training, etc.) are reported on two long-term asset lines: Goodwill Other intangible assets Goodwill Goodwill is an intangible asset that is recorded when a company buys another business for an amount that is greater than the fair value of the identifiable assets. To illustrate, assume that a corporation pays \$5 million to acquire a business that has tangible and identifiable intangible assets having a fair value of \$4 million. The \$1 million difference is recorded as the intangible asset goodwill. Goodwill is assumed to have an indefinite useful life. Therefore, the recorded amount of goodwill is not amortized to expense. Instead, each year the recorded cost of the goodwill must be tested to see if the cost must be reduced by what is known as an impairment loss. Other intangible assets The line other intangible assets refers to intangible assets other than goodwill that were purchased from another party. Some examples include the following: Copyrights Mailing lists E-mail lists Trademarks Patents (including the cost of defending existing patents) Except for trademarks, the amount paid to purchase any of these other intangible assets must be amortized to expense over the shorter of their expected useful life or their legal life. Other assets The noncurrent balance sheet item other assets reports the company's deferred costs which will be charged to expense more than a year after the balance sheet date. Page 4 Liabilities are a company's obligations (amounts owed). Their amounts appear on the company's balance sheet if they: Are owed as of the balance sheet date Include money received before it has been earned Liabilities (and stockholders' equity) are generally referred to as claims to a corporation's assets. However, the claims of the liabilities come ahead of the stockholders' claims. Sometimes liabilities (and stockholders' equity) are also thought of as sources of a corporation's assets. For example, when a corporation borrows money from its bank, the bank loan was a source of the corporation's assets, and the balance owed on the loan is a claim on the corporation's assets. A few examples of general ledger liability accounts include Accounts Payable, Short-term Loans Payable, Accrued Liabilities, Deferred Revenues, Bonds Payable, and many more. The balance sheet reports two major categories or classifications of liabilities: Current liabilities Long-term liabilities Current liabilities Current liabilities are a company's obligations that will come due within one year of the balance sheet's date and will require the use of a current asset or create another current liability. Current liabilities are sometimes known as short-term liabilities. (If the company's operating cycle is longer than one year, the length of the operating cycle determines whether a liability is reported as current or long-term.) Examples of the descriptions used to report a company's current liabilities include: Short-term loans payable Current portion of long-term debt Accounts payable Accrued compensation and benefits Income taxes payable Other accrued liabilities Deferred revenues The order in which the current liabilities will appear on the balance sheet can vary. However, it is common to see three (listed in any order) at the top of the list: accounts payable, short-term loans payable, and the current portion of long-term debt. Here is the current liability section from our sample balance sheets: Short-term loans payable A short-term loan payable is an obligation usually in the form of a formal written promise to pay the principal amount within one year of the balance sheet date. Interest is likely to be due monthly. Short-term loans payable could appear as notes payable or short-term debt. For instance, if a company obtains a 6-month bank loan on December 31, 2021 for \$100,000 and agrees to pay interest at the end of each month at the annual interest rate of 10%, the company's balance sheet as of December 31, 2021 will report a current liability of \$100,000. Since no interest is owed as of December 31, 2021, no liability for interest is reported on this balance sheet. Current portion of long-term debt The current portion of long-term debt is the amount of principal that must be paid within 12 months of the balance sheet date. (The principal amount that comes due after 12 months is reported as a noncurrent liability.) To illustrate, assume that a corporation borrows \$120,000 on December 31, 2021. The promissory note requires each month's interest to be paid on the last day of each month. The note also requires the company to make annual principal payments of \$40,000 on December 31 of 2022, 2023, and 2024. On the December 31, 2021 balance sheet, the corporation's \$120,000 of debt is reported as follows: A current liability (reported as current portion of long-term debt) of \$40,000 A long-term liability (reported as notes payable) of \$80,000 Since no interest is payable on December 31, 2021, this balance sheet will not report a liability for interest on this loan. Accounts payable Accounts payable represents the amounts owed to vendors or suppliers for goods or services the company had received on credit. The amount is supported by the vendors' invoices which had been received, approved for payment, and recorded in the company's general ledger account Accounts Payable. You can learn more by visiting our topic Accounts Payable. Accrued compensation and benefits The current liability accrued compensation and benefits reports the wages, salaries, bonuses, employers' payroll taxes, and benefits that employees have earned as of the balance sheet date, but they have not yet been paid by the





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