



Gym Generation

Although the two ladies help each other out, Gina needs a deeper understanding of her balance sheet. Use the following information to help Gina better understand financial management using the balance sheet. Gina is preparing the year-end balance sheet for Gym Generation. The company records show the following selected amounts at the end of the year:

Total assets	\$240,000
Total noncurrent assets	\$60,000
Liabilities:	
Notes payable (8%, due in 5 years)	\$8,000
Accounts payable	\$13,000
Income taxes payable	\$5,000
Liability for withholding taxes	\$1,000
Wages payable	\$4,000
Property taxes payable	\$1,500
Interest payable	\$250
Common stock	\$30,000