

Butler's Butts, Inc.

Balance Sheet

August 31, 2018

(in \$ thousands)

Assets

Current Assets:

Cash	\$ 1,500.00
Marketable Securities	750.00
Accounts Receivable	2,500.00
Inventories	<u>7,200.00</u>
Total Current Assets	11,950.00
Property and Equipment	28,000.00
Less Accum. Depreciation	<u>9,950.00</u>
Net Property and Equip.	18,050.00
Land Held for Future Use	<u>1,500.00</u>
Total Assets	<u>\$ 31,500.00</u>

Liabilities and Equity

Current Liabilities:

Accounts Payable	\$ 2,500.00
Accrued Expenses	3,500.00
Notes Payable	<u>4,650.00</u>
Total Current Liabilities	10,650.00
Long-term Debt	<u>7,350.00</u>
Total Liabilities	18,000.00
Stockholders' Equity:	
Common Stock	5,000.00
Retained Earnings	<u>8,500.00</u>
Total Equity	13,500.00
Total Liabilities & Equity	<u>\$ 31,500.00</u>

2019

Butler's Butts, Inc.

Income Statement

For Fiscal Year Ended August 31, 201X

(in \$ thousands)

	2018	2019
Sales	\$ 56,000.00	
Cost of Goods Sold	(28,000.00)	
SG&A Expenses	(11,200.00)	
Depreciation	<u>(3,383.33)</u>	
EBIT	13,416.67	
Interest	<u>(8,000.00)</u>	
EBT	5,416.67	
Taxes (40%)	<u>(2,166.67)</u>	
Net Income	<u>\$ 3,250.00</u>	

Other 2018 information:

Dividends	\$1,625 thousand
Number of shares outstanding	100 thousand