

Jones Family @ 107-01 Rockaway Blvd, Ozone Park, NY 11417

Husband:	Frank	132-00-2312	01/01/1970
Wife:	Maria	146-00-4678	01/31/1975
Daughter:	Leila	163-00-4321	07/06/1997
Son:	John	132-00-7894	09/13/2002
Son:	Anthony	143-00-1234	04/14/2005

Frank & Maria form a corporation, FM Electronics Corp., a retail electronics store, on Jan 1 2017. The charter authorizes 2000 shares of stock. Each spouse puts in \$1 million in cash. They open at 94-20 Guy R Brewer Blvd, Queens, NY 11451.

Employees:	Weekly Salary, gross and net		
President:	Frank	\$1000/wk	\$924/wk
CEO:	Maria	\$1000/wk	\$924/wk
Cashier:	Dianne	\$500/wk	\$462/wk
Cust Srvs:	Denise	\$600/wk	\$554/wk
Sales:	Peter	\$700/wk	\$647/wk

Assets:

Bank Account: Jan 1 \$2,000,000 Dec 31 \$1,520,186

Inventory: Jan 1 \$0 \$2,800,000 in purchases Dec 31 \$770,000

Equipment for Business: Financed \$40,000 for 5 years @ 4%apr on Jan 5th

Vehicle: SUV: \$60,000 for 5 years @ 4%, 1100/month, 13,000 miles, 90% business 1/25

Revenue: \$2,690,000

Expenses:

Rent: \$6000/month

Utilities: \$1500/month

Salary and wages:

Payroll taxes:

Loan Payments: \$2000 per month

Interest expense: \$3000 for year

Gasoline: \$6500

Insurance : \$5000

Advertising: \$30,000

Accounting: \$1000/month

Legal \$5000

Software \$8000

Supplies \$5000

Office Supplies \$800/month

Meals and Entertainment \$3000

Traveling: \$6000