

MONTHLY SERVICES

With the high cost of doing business today, small and medium-sized business owners are increasingly aware of the benefits of timely financial information to their operations and livelihoods. As specialists in small business, we provide these regular monthly services:

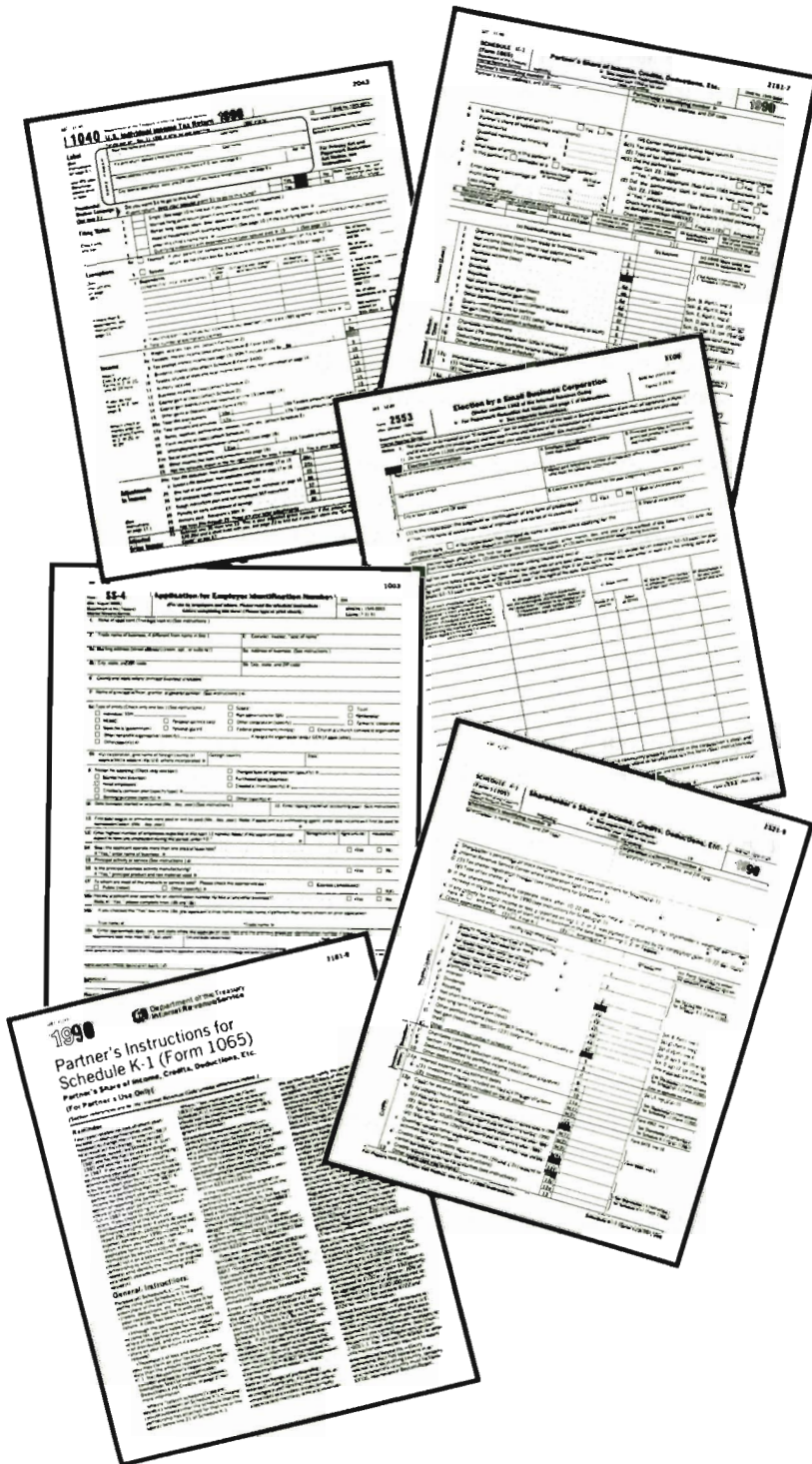
- **BUSINESS CONSULTATION** . . . the backbone of all our services. A personal discussion of your financial statements or other business matters is available when you need it and is as close as your phone.
- **COMPLETE TAX PLANNING AND PREPARATION OF TAX RECORDS** . . . federal, state and local taxes, covering sales tax and unemployment tax. Social security taxes, income taxes and franchise taxes too, if applicable — we prepare and maintain whatever is necessary to protect your interests, save you time and provide them to you for your review prior to filing date.
- **MONTHLY OPERATING STATEMENTS** . . . a monthly breakdown of sales, cost of sales and expenses (profit and loss) for the previous month, and a total for all the months of the year to date. Percentages for both helps you compare performance to the year to date and spot problem areas so you can take immediate action.
- **OPERATING STATEMENT PERFORMANCE GRAPHS** . . . each month you will receive comprehensive Operating Statement Performance Graphs developed from the financial information in your business operating statement to give you a concise visual picture of business trends. The line graph presents a two year comparison of sales for the current year and previous year. The pie chart shows fiscal year to date expenses, and the bar graph presents your total sales, expenses and profit margin for the year in a monthly breakdown.
- **PAYROLL REGISTER** . . . payroll and tax information on every employee.
- **BALANCE SHEET** . . . available when needed. It summarizes your total business assets, liabilities and net worth at a given point in time so you can make decisions about capital expenditures, or how to improve profits.
- **BANK RECONCILIATIONS** . . . a proving out of the bank's figures with your checkbook balance each month to ensure you are working with the correct total.
- **DETAIL GENERAL LEDGER** . . . a record of the dates, check numbers, payees and amounts of all expenses within each of your business accounts for the month and year to date.

PLUS ADDITIONAL SERVICES

- **COMPARATIVE OPERATING STATEMENT** . . . to budget or prior year with variances shown for both, and for the month and year to date.
- **FINANCIAL RATIO ANALYSIS** . . . a method of analyzing important relationships such as rate of inventory turnover, aging of accounts receivable and working capital. A managerial tool that keeps you in control of your business plan.
- **PAYROLL CHECK WRITING** . . . fast, efficient and trouble-free, our payroll check writing service produces professional, computer-generated checks, plus provides a management analysis by pay period and year to date. With our service, payroll is no longer a tedious process but a smooth function of your business.

FOR A COMPLIMENTARY EVALUATION OF YOUR FINANCIAL RECORD NEEDS,
CONTACT OUR OFFICE.

Tax Planning and Preparation



- ☒ Prepare virtually all business and personal tax returns including federal, state and local
- ☒ Analyze your business requirements to plan the most advantageous strategies
- ☒ Prepare sales taxes, payroll taxes and franchise taxes where applicable
- ☒ Compile all necessary forms, including W-2 forms for each of your employees
- ☒ Assist you to meet monthly, quarterly and annual deadlines by readily accessing your accounting information in our system

Financial Statements of

JUNE 30 200X

ELITE PRODUCTS, INC.

900 East Lake Street • Any Town, USA 99999

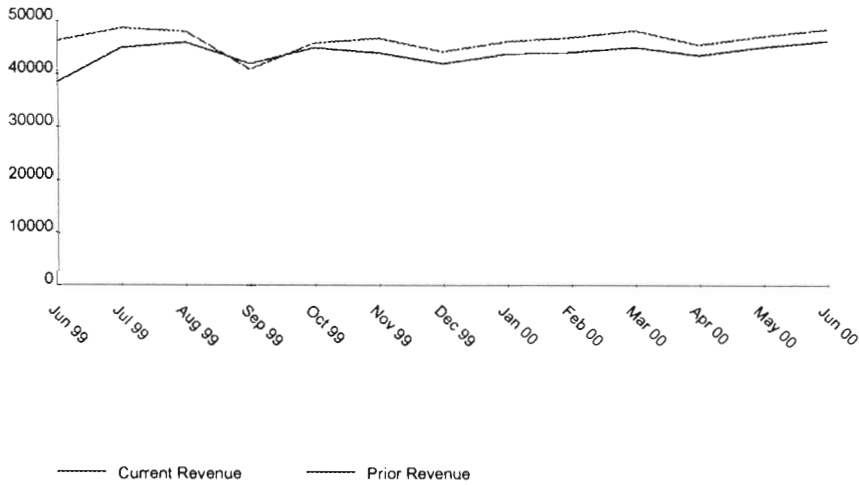
Prepared By:



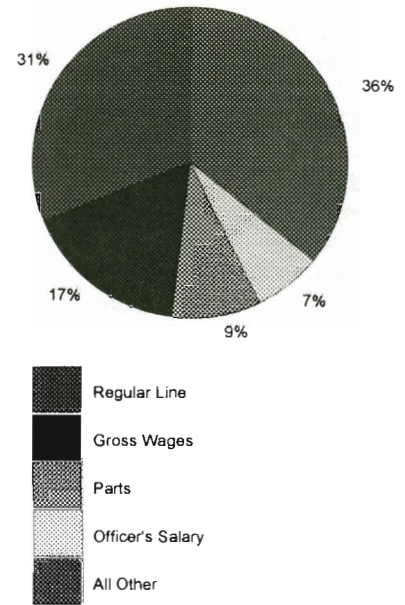
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Sarasota, Florida 34231
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Elite Products, Inc.
Operations Performance
For The Month Ended June 30, 200X

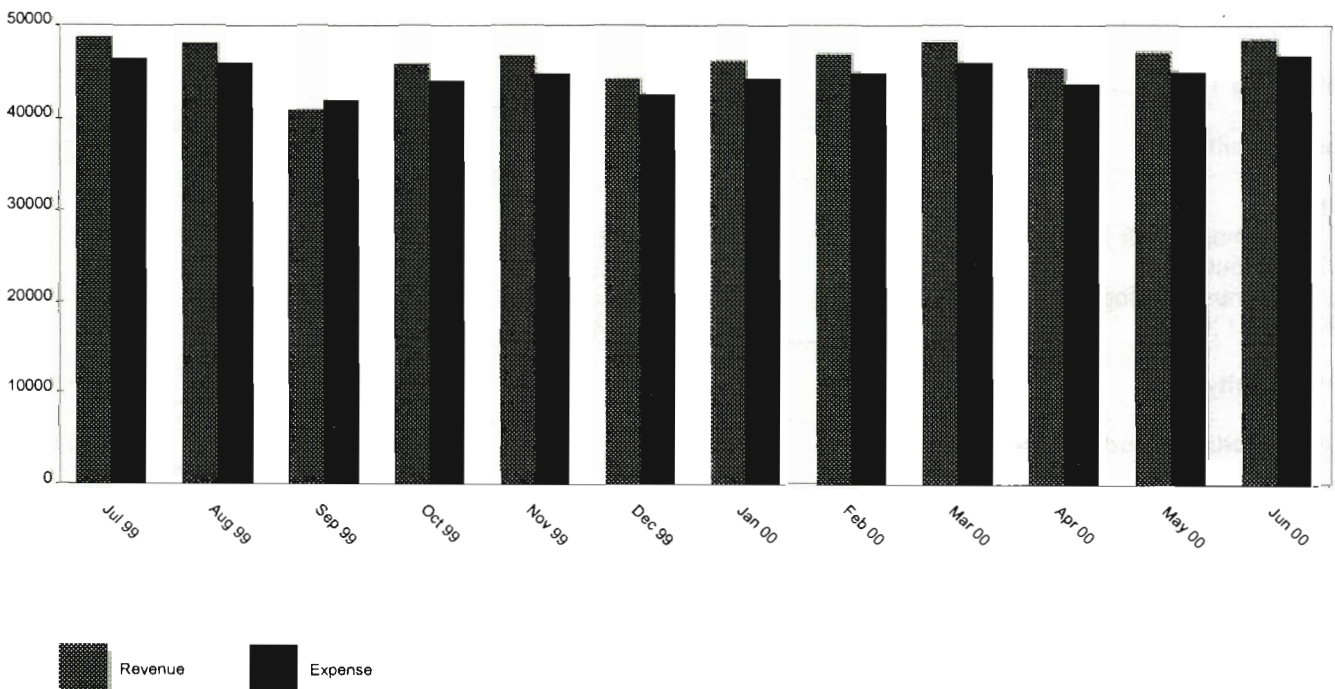
Two Year Revenue Comparison



Top Four Year To Date Expenses
As A % Of Total



1 Year Revenue And Expense Comparison
Revenue - Expense = Profit Margin



Assets

Total Current Assets	\$92,135.64
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Total Fixed Assets	253,634.00
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Total Assets	\$345,769.64
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Total Current Liabilities	\$45,571.83
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Total Long Term Liabilities	85,107.96
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Total Liabilities	\$130,679.79
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Total Equity	215,089.85
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Total Liabilities And Equity	\$345,769.64
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Elite Products, Inc.
Income Statement
For The Month Ended June 30, 200X

Item	Current Month	6 Months Year To Date	% Sales	
			Current	YTD
Sales				
301 Elite Line	7,285.35	42,453.90	15.0	15.0
302 Regular Line	28,170.02	164,155.08	58.0	58.0
303 Parts	6,799.66	39,623.64	14.0	14.0
304 Service Labor	6,313.97	36,793.38	13.0	13.0
Total Sales	48,569.00	283,026.00	100.0	100.0
Cost of Sales				
401 Elite Line	2,476.57	14,199.42	5.1	5.0
402 Regular Line	14,310.37	84,647.47	29.5	29.9
403 Parts	4,147.79	23,842.17	8.5	8.4
404 Technician Commissions	2,280.99	11,659.27	4.7	4.1
Total Cost of Sales	23,215.72	134,348.33	47.8	47.5
Gross Profit	25,353.28	148,677.67	52.2	52.5
Expenses				
510 Operating Supplies	1,509.08	7,370.51	3.1	2.6
512 Postage	1,249.95	7,463.05	2.6	2.6
515 Shop Wages	4,000.00	42,685.41	8.2	15.1
516 Officer's Salary		15,000.00		5.3
517 Office Wages	6,821.00	6,821.00	14.0	2.4
526 Utilities	510.22	2,620.33	1.1	0.9
529 Telephone	859.00	5,079.22	1.8	1.8
530 Maintenance & Repairs	572.70	2,917.27	1.2	1.0
534 Advertising & Promotion	2,465.76	8,561.65	5.1	3.0
535 Insurance	1,419.54	9,625.54	2.9	3.4
539 Travel & Entertainment	157.05	2,970.54	0.3	1.0
542 Payroll Tax Expense - Shop	549.59	6,528.23	1.1	2.3
543 Payroll Tax Expense - Office	596.84	596.84	1.2	0.2
550 Interest	852.55	5,136.93	1.8	1.8
552 Vehicle	584.36	2,952.36	1.2	1.0
564 Legal & Professional	275.00	1,650.00	0.6	0.6
566 Office Expense	434.21	3,013.24	0.9	1.1
575 Depreciation	750.00	4,500.00	1.5	1.6
581 Laundry & Uniforms	79.00	430.69	0.2	0.2
595 Miscellaneous	185.00	1,357.29	0.4	0.5
Total Expenses	23,870.85	137,280.10	49.1	48.5
Net Operating Income	1,482.43	11,397.57	3.1	4.0
Other Income				
902 Rental Income	550.00	3,300.00	1.1	1.2
Total Other Income	550.00	3,300.00	1.1	1.2
Net Income	2,032.43	14,697.57	4.2	5.2

Elite Products, Inc.
Statement Of Cash Flows
For The Month Ended June 30, 200X

	Current Month	6 Months Year To Date
Cash flows from operating activities		
Net Income	\$2,032.43	\$14,697.57
Adjustments to reconcile net income to net cash		
Depreciation and amortization	\$750.00	\$4,500.00
Increase in accounts receivable	(8,986.00)	(8,986.00)
Increase in inventory	(203.26)	(203.26)
Increase in taxes payable	3,860.97	3,860.97
Net cash used in / provided by operating activities	\$(2,545.86)	\$13,869.28
Cash flows from investing activities		
Increase in property and equipment	\$(6,805.00)	\$(6,805.00)
Net cash used in investing activities	(6,805.00)	(6,805.00)
Cash flows from financing activities		
Decrease in notes payable	\$(147.45)	\$(863.07)
Decrease in other changes to capital	(1,000.00)	(6,000.00)
Net cash used in financing activities	(1,147.45)	(6,863.07)
Net decrease / increase in cash and cash equivalents	\$(10,498.31)	\$201.21
Cash and cash equivalents at beginning	51,379.69	40,680.17
Cash and cash equivalents at end	\$40,881.38	\$40,881.38

Elite Products, Inc.
Detail General Ledger
For The Month Ended June 30, 200X

Account Year	Period	Title Jrn	Date	Page	Description	Current Period	Year To Date
526		Utilities				Beginning Balance	2,110.11 Dr
2000	6	CRC	06/09/00		1012 Village Water Co.	111.10 Dr	
2000	6	CRC	06/29/00		1033 Edison Company	399.12 Dr	
					Activity	510.22 Dr	
					Ending Balance		2,620.33 Dr
529		Telephone				Beginning Balance	4,220.22 Dr
2000	6	CRC	06/16/00		1020 Midwest Bell	859.00 Dr	
					Activity	859.00 Dr	
					Ending Balance		5,079.22 Dr
530		Maintenance & Repairs				Beginning Balance	2,344.57 Dr
2000	6	CRC	06/09/00		1011 Valley Hardware	9.13 Dr	
2000	6	CRC	06/09/00		1013 Midway Lumber	22.93 Dr	
2000	6	CRC	06/09/00		1014 Stein Brothers	2.36 Dr	
2000	6	CRC	06/30/00		1043 Fire Equipment	538.28 Dr	
					Activity	572.70 Dr	
					Ending Balance		2,917.27 Dr
534		Advertising & Promotion				Beginning Balance	6,095.89 Dr
2000	6	CRC	06/16/00		1020 Midwest Bell	525.00 Dr	
2000	6	CRC	06/17/00		1021 Lumberman Inc.	1,239.60 Dr	
2000	6	CRC	06/29/00		1035 EOM Service	332.16 Dr	
2000	6	CRC	06/29/00		1040 The Artist Shop	369.00 Dr	
					Activity	2,465.76 Dr	
					Ending Balance		8,561.65 Dr
535		Insurance				Beginning Balance	8,206.00 Dr
2000	6	BREC	06/30/00		Insurance Draft	300.00 Dr	
2000	6	CRC	06/05/00		1006 Standard Ins. Co	203.62 Dr	
2000	6	CRC	06/29/00		1036 Travelers Ins.	915.92 Dr	
					Activity	1,419.54 Dr	
					Ending Balance		9,625.54 Dr
539		Travel & Entertainment				Beginning Balance	2,813.49 Dr
2000	6	CRC	06/08/00		1008 C.W. Russell	42.20 Dr	
2000	6	CRC	06/08/00		1009 Susan R. Anderson	114.85 Dr	
					Activity	157.05 Dr	
					Ending Balance		2,970.54 Dr
542		Payroll Tax Expense				Beginning Balance	5,978.64 Dr
2000	6	PTS	06/05/00		1002 Susan R. Anderson	146.15 Dr	
2000	6	PTS	06/05/00		1003 Elmer D. Barrett	110.96 Dr	
2000	6	PTS	06/05/00		1004 Carl Lee Chapman	142.33 Dr	
2000	6	PTS	06/05/00		1005 Allen Abercromby	114.75 Dr	
2000	6	PTS	06/20/00		1024 Susan R. Anderson	146.15 Dr	
2000	6	PTS	06/20/00		1025 Elmer D. Barrett	110.96 Dr	
2000	6	PTS	06/20/00		1026 Carl Lee Chapman	116.24 Dr	
2000	6	PTS	06/20/00		1027 Allen Abercromby	114.75 Dr	
					Activity	1,002.29 Dr	
					Ending Balance		6,980.93 Dr
Grand Total						6,986.56 Dr	

Elite Products, Inc.
Journal Entry And Check Register
For The Month Ended June 30, 200X

Date	Check #	Payee	Dist	Acct.	Amount	Stat	Description	Check Amt
Check Register Checks: 102 Cash in Checking Account								
06/03/2000	1001	Carlton Co		510	1,464.00	Dr	X	
06/05/2000	1002	Susan R. Anderson		240	1,460.50	Dr	X	
06/05/2000	1003	Elmer D. Barrett		240	1,088.95	Dr	X	
06/05/2000	1004	Carl Lee Chapman		240	1,424.24	Dr	X	
06/05/2000	1005	Allen Abercromby		240	1,123.47	Dr		
06/05/2000	1006	Standard Ins. Co		535	203.62	Dr	X	
06/08/2000	1007	Postmaster		512	512.60	Dr	X	
06/08/2000	1008	C.W. Russell		539	42.20	Dr	X	
06/08/2000	1009	Susan R. Anderson		539	114.85	Dr	X	
06/09/2000	1010	Delivery Service		512	54.26	Dr	X	
06/09/2000	1011	Valley Hardware		530	9.13	Dr	X	
06/09/2000	1012	Village Water Co.		526	111.10	Dr	X	
06/09/2000	1013	Midway Lumber		530	22.93	Dr	X	
06/09/2000	1014	Stein Brothers		530	2.36	Dr	X	
06/09/2000	1015	Manufactruing Supply		510	45.08	Dr	X	
06/09/2000	1016	Century Small Business S		564	275.00	Dr	X	
06/09/2000	1017	Mobil Service Station		552	107.34	Dr	X	
06/14/2000	1018	Postmaster		512	292.25	Dr	X	
06/15/2000	1019	Dept. of Revenue		233	440.35	Dr	X	
06/16/2000	1020	Midwest Bell		534	525.00	Dr	X	
06/16/2000	1020	Midwest Bell		529	859.00	Dr	X	1,384.00 Cr
06/17/2000	1021	Lumberman Inc.		534	1,239.60	Dr	X	
06/19/2000	1022	Al's Janitorial Service		566	420.00	Dr	X	
06/20/2000	1023	Allied Industries		581	79.00	Dr	X	
06/20/2000	1024	Susan R. Anderson		240	1,460.50	Dr	X	
06/20/2000	1025	Elmer D. Barrett		240	1,088.95	Dr	X	
06/20/2000	1026	Carl Lee Chapman		240	1,177.02	Dr	X	
06/20/2000	1027	Allen Abercromby		240	1,123.47	Dr	X	
06/21/2000	1028	Norman D. Freeman		266	1,000.00	Dr	X	
06/21/2000	1029	Major Supply, Inc		205	14,550.00	Dr	X	
06/21/2000	1029	Major Supply, Inc		205	2,400.00	Dr	X	
06/21/2000	1029	Major Supply, Inc		205	4,060.40	Dr	X	21,010.40 Cr
06/22/2000	1030	Equipment Warehouse S		146	6,805.00	Dr	X	
06/26/2000	1031	Norman D. Freeman		403	59.49	Dr		
06/29/2000	1032	Managed Services		566	9.00	Dr	X	
06/29/2000	1033	Edison Company		526	399.12	Dr		
06/29/2000	1034	United Parcel		512	170.56	Dr	X	
06/29/2000	1035	EOM Service		534	332.16	Dr		
06/29/2000	1036	Travelers Ins.		535	915.92	Dr		
06/29/2000	1037	Texaco Inc.		552	477.02	Dr	X	
06/29/2000	1038	C.W. Russell		595	185.00	Dr	X	
06/29/2000	1039	United Parcel		512	5.17	Dr		
06/29/2000	1040	The Artist Shop		534	369.00	Dr	X	
06/30/2000	1041	United Parcel		512	115.11	Dr		
06/30/2000	1042	Water Service		566	5.21	Dr		
06/30/2000	1043	Fire Equipment		530	538.28	Dr	X	
06/30/2000	1044	United Parcel		512	100.00	Dr	X	
06/30/2000	1045	First National Bank		103	500.00	Dr	X	
06/30/2000	1046	Allen Abercromby		282	1,000.00	Dr	X	
Total 102 Cash in Checking Account 46 Entries					50,763.21	Cr		

PAYROLL EARNINGS REPORT
 CLIENT #0001: Elite Products, Inc
 FROM: JUN 01, 2000 THROUGH: JUN 30, 2000

DPT	HOURS	RATE	DPT	HOURS	RATE	CURRENT	MONTH	QUARTER	YEAR	
40 BARRETT, ELMER D 333-09-8278										
R 01						WAGES	455.00	455.00	2,392.00	16,406.00
						TXBL. WAGES	455.00	455.00	2,392.00	16,406.00
						FED	93.42	93.42	488.24	2,359.11
DPT: 01	FED: S-0	ST: MD 9	CUR RATE: 6.00			FICA	34.81	34.81	182.99	1,255.06
HIRE: 02/15/00			DATE 06/03/00			STATE	13.77	13.77	76.77	357.05
			CHECK # 1234			NET PAY	313.00	313.00	1,644.00	12,434.78
R 01						WAGES	455.00	910.00	2,847.00	16,861.00
						TXBL. WAGES	455.00	910.00	2,847.00	16,861.00
						FED	93.42	186.84	581.66	2,452.53
						FICA	34.81	69.62	217.80	1,289.87
			DATE 06/10/00			STATE	13.77	27.54	90.54	370.82
			CHECK # 1238			NET PAY	313.00	626.00	1,957.00	12,747.78
R 01						WAGES	455.00	1,365.00	3,302.00	17,316.00
						TXBL. WAGES	455.00	1,365.00	3,302.00	17,316.00
						FED	93.42	280.26	675.08	2,545.95
						FICA	34.81	104.43	252.61	1,324.68
			DATE 06/17/00			STATE	13.77	41.31	104.31	384.59
			CHECK # 1242			NET PAY	313.00	939.00	2,270.00	13,060.78
R 01						WAGES	455.00	1,820.00	3,757.00	17,771.00
						TXBL. WAGES	455.00	1,820.00	3,757.00	17,771.00
						FED	93.42	373.68	768.50	2,639.37
						FICA	34.81	139.24	287.42	1,359.49
			DATE 06/24/00			STATE	13.77	55.08	118.08	398.36
			CHECK # 1246			NET PAY	313.00	1,252.00	2,583.00	13,373.78
42 ANDERSON, DAVID R 329-32-2663										
R 01						WAGES	1,001.00	1,001.00	5,096.00	20,721.82
						TXBL. WAGES	1,001.00	1,001.00	5,096.00	20,721.82
						FED	133.64	133.64	757.37	3,266.83
DPT: 01	FED: S-1	ST: MD 9-1	CUR RATE: 7.50			FICA	76.57	76.57	389.84	1,585.21
HIRE: 01/01/00			DATE 06/03/00			STATE	20.02	20.02	117.02	792.84
			CHECK # 1235			NET PAY	770.77	770.77	3,831.77	15,076.94
R 01						WAGES	1,001.00	2,002.00	6,097.00	21,722.82
						TXBL. WAGES	1,001.00	2,002.00	6,097.00	21,722.82
						FED	133.64	267.28	891.01	3,400.47
						FICA	76.57	153.14	466.41	1,661.78
			DATE 06/10/00			STATE	20.02	40.04	137.04	812.86
			CHECK # 1239			NET PAY	770.77	1,541.54	4,602.54	15,847.71
R 01						WAGES	1,001.00	3,003.00	7,098.00	22,723.82
						TXBL. WAGES	1,001.00	3,003.00	7,098.00	22,723.82
						FED	133.64	400.92	1,024.65	3,534.11
						FICA	76.57	229.71	542.98	1,738.35
			DATE 06/17/00			STATE	20.02	60.06	157.06	832.88
			CHECK # 1243			NET PAY	770.77	2,312.31	5,373.31	16,618.48
R 01						WAGES	1,001.00	4,004.00	8,099.00	23,724.82
						TXBL. WAGES	1,001.00	4,004.00	8,099.00	23,724.82
						FED	133.64	534.56	1,158.29	3,667.75
						FICA	76.57	306.28	619.55	1,814.92
			DATE 06/24/00			STATE	20.02	80.08	177.08	852.90
			CHECK # 1247			NET PAY	770.77	3,083.08	6,144.08	17,389.25
45 CHAPMAN, CARL V 318-92-6612										
R 01						WAGES	490.00	490.00	2,521.00	9,601.00
						TXBL. WAGES	490.00	490.00	2,521.00	9,601.00
						FED	98.63	98.63	537.93	2,010.35
DPT: 01	FED: S-2	ST: MD 9-2	CUR RATE: 9.50			FICA	37.49	37.49	192.86	734.48
HIRE: 01/28/00			DATE 06/03/00			STATE	14.31	14.31	79.29	248.59
			CHECK # 1236			NET PAY	339.57	339.57	1,710.92	6,607.58

Elite Products, Inc.
Bank Reconciliation
For The Month Ended June 30, 200X

Reconciliation summary for: 102 Cash in Checking Account

Balance through check # 1046	\$32,087.03	Balance per bank statement	\$29,983.78
		Add deposits in transit	4,853.25
		Less outstanding checks	2,955.65
Reconciled Balance	\$31,881.38	Reconciled Balance	\$31,881.38
To correct your balance: Subtract	(205.65)		

List of corrections

Insurance Draft	(300.00)	Check # 1030 error	(5.00)
Math error on stub 1038	100.00	Math error on stub 1041	(0.65)
Total	(205.65)		

Memo bank ledger

Beginning balance	42,879.69
Plus deposits and additions	40,064.90
Less checks and deductions	51,063.21
Ending balance per ledger	31,881.38

List of deposits in transit

06/30/2000	4,853.25
Total	4,853.25

List of outstanding checks

1005	Allen Abercromby	06/05/2000	1,123.47	1031	Norman D. Freema	06/26/2000	59.49
1033	Edison Company	06/29/2000	399.12	1035	EOM Service	06/29/2000	332.16
1036	Travelers Ins.	06/29/2000	915.92	1039	United Parcel	06/29/2000	5.17
1041	United Parcel	06/30/2000	115.11	1042	Water Service	06/30/2000	5.21
Total			2,955.65				