

Name:

I-21.04

Date:

Section:

OSHKOSH SYSTEMS  
Budgeted Income Statement  
For the Year Ending December 31, 20X4

Sales		\$ 10,000,000
Cost of goods sold		
Beginning finished goods	\$ 2,000,000	
Cost of goods manufactured	5,000,000	
Goods available for sale	\$ 7,000,000	
Less: Ending finished goods inventory	3,000,000	
Cost of goods sold		4,000,000
Gross profit		\$ 6,000,000
SG&A		-
Income before interest and taxes		\$ -
Interest		-
Income before taxes		\$ -
Income taxes (40%)		-
Net income		\$ -

OSHKOSH SYSTEMS  
Budgeted Balance Sheet  
December 31, 20X4

ASSETS

Current Assets

Cash *	\$ -	
Accounts receivable	-	
Raw materials inventory	-	
Finished goods inventory	-	\$ -

Property, Plant, & Equipment

Plant and equipment	\$ -	
Less: Accumulated depreciation	-	-
Total Assets		\$ -

Liabilities

Current liabilities

Accounts payable	\$ -	
Notes payable	-	\$ -

Stockholders' equity

Common stock	\$ -	
Retained earnings	-	-

Total liabilities and equity		\$ -
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*	Original planned cash balance	\$	-
	Reduction in interest (\$150,000 net of tax @ 40%)		-
	Sale of equipment		-
	Loss of tax savings from depreciation		-
	Receivables converted to cash		-
	Revised anticipated cash balance	\$	-