

# Community Service (Liberia) Incorporated

## Balance Sheet

As at 31 December 2020

### Assets

#### Current assets:

Cash	3,581.49
Bank overdraft	4,269.00
Inventories	-
Accounts receivable	-
Credit Loan	986.37
Other	-

#### Total current assets

8,836.86

#### Fixed assets:

Property and equipment	34,114.30
Leasehold improvements	8,386.69
Equity and other investments	-
Less accumulated depreciation	2,767.99

#### Total fixed assets

45,268.98

#### Other assets:

Goodwill	-
Total other assets	-

#### Total assets

54,105.84

### Liabilities and owner's equity

#### Current liabilities:

Accounts payable	23,408.33
Accrued wages	-
Accrued compensation	-
Income taxes payable	10,000.00
Unearned revenue	93.76
Donations	-
Other	-

#### Total current liabilities

33,502.09

#### Long-term liabilities:

Mortgage payable	-
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#### Total long-term liabilities

#### Owner's equity:

Investment capital	18,325.01
Accumulated retained earnings	2,278.74


#### Total owner's equity

20,603.75

#### Total liabilities and owner's equity

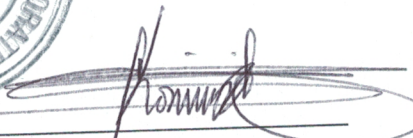
54,105.84

Signed: \_\_\_\_\_

  
Abubakarr Tarawally  
Treasurer



Approved: \_\_\_\_\_


  
Simeon Sebastian Kormon  
President/CEO

# Community Service (Liberia) Incorporated

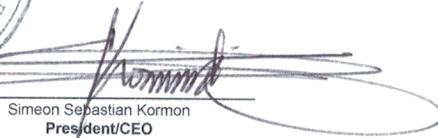
## Income Statement For the Year 2020

<b>Revenue</b>	<b>TOTAL</b>
Gross sales	\$150,592.12
Less: Sales returns & rebates	\$0.00
<b>Net Sales</b>	<u>\$150,592.12</u>
<b>Cost of Goods Sold</b>	
Beginning inventory	\$96,485.04
Purchases	\$46,169.42
Freight	\$0.00
Direct labor	\$0.00
Indirect expenses	\$0.00
	<u>\$142,654.46</u>
Less: Ending inventory	\$105,006.04
<b>Total Cost of Goods Sold</b>	<u>\$37,648.42</u>
<b>Gross Profit (Loss)</b>	<u>\$112,943.70</u>
<b>Expenses</b>	
<b>Operations</b>	
Office rent & utilities	\$5,908.53
Internet connection & hosting	
Telephone service	\$0.00
Salaries & wages	\$79,800.00
Office supplies	\$1,822.59
Postage	\$180.05
Office equipments (amortization)	\$202.94
Vehicle expenses	\$3,945.60
Equipments (amortization)	\$1,025.24
Maintenance	\$600.00
Delivery expenses	\$3,442.85
Other: Fuel	\$3,590.96
<b>Total Operations</b>	<u>\$100,518.76</u>
<b>Finance &amp; Administration</b>	
Salaries & wages	\$41,400.00
Employee training	\$0.00
Professional fees	\$900.00
Bank charges ( interest & account fee)	\$474.84
Credit card fees	\$400.00
Insurance	\$1,966.80
Payroll taxes	\$5,549.83
Permits & licenses	\$2,599.47
Taxes	\$0.00
Bad debts	\$0.00
Charitable contribution	\$102.00
Other:	\$0.00
<b>Total Finance &amp; Administration</b>	<u>\$53,392.94</u>
<b>Sales &amp; Marketing</b>	
Professional services	\$1,350.00
Advertising	\$0.00
Prospect lists	\$0.00
Traveling	\$0.00
Sales expenses(storage of goods)	\$1,701.45
Salaries & wages	\$0.00
Sales commissions	\$0.00
Other:	\$0.00
<b>Total Sales &amp; Marketing</b>	<u>\$3,051.45</u>
<b>Total Expenses</b>	<u>\$156,963.15</u>
<b>Operating Income - EBIT</b>	<u>-\$44,019.45</u>
<b>Other Income (Expenses)</b>	
Gain (loss) on sale of assets	\$0.00
Interest income	\$0.00
Less: Interest expenses	\$0.00
<b>Total Other Income (Expenses)</b>	<u>\$0.00</u>
<b>Income (Loss) Before Taxes</b>	<u>-\$44,019.45</u>
<b>Income Tax Expenses (Savings)</b>	<u>\$0.00</u>
<b>Net Income (Loss)</b>	<u>-\$44,019.45</u>
<b>Cumulative Net Income (Loss)</b>	<u>\$2,278.74</u>

Signed:

  
Abubakarr Tarawally  
Treasurer

Approved:

  
Simeon Sebastian Kormon  
President/CEO

