

BA870 – Lecture 1

Overview of the Balance Sheet

This tutorial should be viewed in conjunction with tutorials on 2 other main statements:

- Income Statement (Statement of Operations)
- Statement of Cash Flows

Financial Statements

Parts of Financial Statements (3 Main Statements)

- **Balance Sheet (Statement of Financial Position)**
 - Income Statement (Statement of Operations)
 - Statement of Cash Flows
-
- Not just a list of data!
 - 3 Statements are mathematically connected

Part 1: Balance Sheet

- **Balance Sheet (Statement of Financial Position)**
 - Portrays the financial position of a company
 - Shows what company Owns and Owes
 - Owns: Assets (future cash inflows)
 - Owes: Liabilities & Shareholders' Equity (future cash outflows)
 - Position on a given date (“snapshot”)
 - $\text{Assets} = \text{Liabilities} + \text{Shareholders' Equity}$
 - Balance Sheet equation always balances

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 558,960	\$ 279,840
Short-term investments	61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively	37,948	19,113
Inventories	28,042	18,550
Prepaid expenses and other current assets	130,838	90,845
Total current assets	816,820	477,091
Property and equipment, net	361,141	239,354
Goodwill and intangible assets, net	3,105	4,230
Long-term investments	21,561	30,967
Other noncurrent assets	10,776	10,041
Total assets	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 440,366	\$ 379,493
Accrued expenses	120,247	67,807
Deferred revenue	94,116	65,892
Other current liabilities	85,026	44,028
Total current liabilities	739,755	557,220
Lease financing obligation, net of current portion	82,580	28,900
Long-term debt	332,905	—
Other liabilities	106,492	96,179
Total liabilities	1,261,732	682,299
Commitments and contingencies (Note 7)		
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016	—	—
Stockholders' equity:		
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	31	36
Additional paid-in capital	537,212	409,225
Accumulated deficit	(583,266)	(329,940)
Accumulated other comprehensive (loss) gain	(2,363)	13
Total stockholders' (deficit) equity	<u>(48,329)</u>	<u>79,384</u>
Total liabilities and stockholders' equity	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

December 31,
2017 2016

Assets			
Current assets			
Cash and cash equivalents	\$	558,960	\$ 279,840
Short-term investments		61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively		37,948	19,113
Inventories		28,042	18,550
Prepaid expenses and other current assets		130,838	90,845
Total current assets		816,820	477,091
Property and equipment, net		361,141	239,354
Goodwill and intangible assets, net		3,105	4,230
Long-term investments		21,561	30,967
Other noncurrent assets		10,776	10,041
Total assets	\$	1,213,403	\$ 761,683
Liabilities and Stockholders' Equity			
Current liabilities			
Accounts payable	\$	440,366	\$ 379,493
Accrued expenses		120,247	67,807
Deferred revenue		94,116	65,892
Other current liabilities		85,026	44,028
Total current liabilities		739,755	557,220
Lease financing obligation, net of current portion		82,580	28,900
Long-term debt		332,905	—
Other liabilities		106,492	96,179
Total liabilities		1,261,732	682,299
Commitments and contingencies (Note 7)			
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016		—	—
Stockholders' equity:			
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively		57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively		31	36
Additional paid-in capital		537,212	409,225
Accumulated deficit		(583,266)	(329,940)
Accumulated other comprehensive (loss) gain		(2,363)	13
Total stockholders' (deficit) equity		(48,329)	79,384
Total liabilities and stockholders' equity	\$	1,213,403	\$ 761,683

Labels are very important for
a *Formatted Balance Sheet*

- *Title (Which company?)*
- *Date*
- *Units (\$, \$millions, etc)*

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 558,960	\$ 279,840
Short-term investments	61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively	37,948	19,113
Inventories	28,042	18,550
Prepaid expenses and other current assets	130,838	90,845
Total current assets	816,820	477,091
Property and equipment, net	361,141	239,354
Goodwill and intangible assets, net	3,105	4,230
Long-term investments	21,561	30,967
Other noncurrent assets	10,776	10,041
Total assets	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 440,366	\$ 379,493
Accrued expenses	120,247	67,807
Deferred revenue	94,116	65,892
Other current liabilities	85,026	44,028
Total current liabilities	739,755	557,220
Lease financing obligation, net of current portion	82,580	28,900
Long-term debt	332,905	—
Other liabilities	106,492	96,179
Total liabilities	1,261,732	682,299
Commitments and contingencies (Note 7)		
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016	—	—
Stockholders' equity:		
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	31	36
Additional paid-in capital	537,212	409,225
Accumulated deficit	(583,266)	(329,940)
Accumulated other comprehensive (loss) gain	(2,363)	13
Total stockholders' (deficit) equity	<u>(48,329)</u>	<u>79,384</u>
Total liabilities and stockholders' equity	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>

Left Side of B/S

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 558,960	\$ 279,840
Short-term investments	61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively	37,948	19,113
Inventories	28,042	18,550
Prepaid expenses and other current assets	130,838	90,845
Total current assets	816,820	477,091
Property and equipment, net	361,141	239,354
Goodwill and intangible assets, net	3,105	4,230
Long-term investments	21,561	30,967
Other noncurrent assets	10,776	10,041
Total assets	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 440,366	\$ 379,493
Accrued expenses	120,247	67,807
Deferred revenue	94,116	65,892
Other current liabilities	85,026	44,028
Total current liabilities	739,755	557,220
Lease financing obligation, net of current portion	82,580	28,900
Long-term debt	332,905	—
Other liabilities	106,492	96,179
Total liabilities	1,261,732	682,299
Commitments and contingencies (Note 7)		
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016	—	—
Stockholders' equity:		
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	31	36
Additional paid-in capital	537,212	409,225
Accumulated deficit	(583,266)	(329,940)
Accumulated other comprehensive (loss) gain	(2,363)	13
Total stockholders' (deficit) equity	<u>(48,329)</u>	<u>79,384</u>
Total liabilities and stockholders' equity	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>

Right Side of B/S

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 558,960	\$ 279,840
Short-term investments	61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively	37,948	19,113
Inventories	28,042	18,550
Prepaid expenses and other current assets	130,838	90,845
Total current assets	816,820	477,091
Property and equipment, net	361,141	239,354
Goodwill and intangible assets, net	3,105	4,230
Long-term investments	21,561	30,967
Other noncurrent assets	10,776	10,041
Total assets	\$ 1,213,403	\$ 761,683
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 440,366	\$ 379,493
Accrued expenses	120,247	67,807
Deferred revenue	94,116	65,892
Other current liabilities	85,026	44,028
Total current liabilities	739,755	557,220
Lease financing obligation, net of current portion	82,580	28,900
Long-term debt	332,905	—
Other liabilities	106,492	96,179
Total liabilities	1,261,732	682,299
Commitments and contingencies (Note 7)		
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016	—	—
Stockholders' equity:		
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	31	36
Additional paid-in capital	537,212	409,225
Accumulated deficit	(583,266)	(329,940)
Accumulated other comprehensive (loss) gain	(2,363)	13
Total stockholders' (deficit) equity	(48,329)	79,384
Total liabilities and stockholders' equity	\$ 1,213,403	\$ 761,683

Short-Term Assets
- Most Liquid First

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 558,960	\$ 279,840
Short-term investments	61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively	37,948	19,113
Inventories	28,042	18,550
Prepaid expenses and other current assets	130,838	90,845
Total current assets	816,820	477,091
Property and equipment, net	361,141	239,354
Goodwill and intangible assets, net	3,105	4,230
Long-term investments	21,561	30,967
Other noncurrent assets	10,776	10,041
Total assets	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 440,366	\$ 379,493
Accrued expenses	120,247	67,807
Deferred revenue	94,116	65,892
Other current liabilities	85,026	44,028
Total current liabilities	739,755	557,220
Lease financing obligation, net of current portion	82,580	28,900
Long-term debt	332,905	—
Other liabilities	106,492	96,179
Total liabilities	1,261,732	682,299
Commitments and contingencies (Note 7)		
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016	—	—
Stockholders' equity:		
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	31	36
Additional paid-in capital	537,212	409,225
Accumulated deficit	(583,266)	(329,940)
Accumulated other comprehensive (loss) gain	(2,363)	13
Total stockholders' (deficit) equity	(48,329)	79,384
Total liabilities and stockholders' equity	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>

Then present
Long-Term Assets

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 558,960	\$ 279,840
Short-term investments	61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively	37,948	19,113
Inventories	28,042	18,550
Prepaid expenses and other current assets	130,838	90,845
Total current assets	816,820	477,091
Property and equipment, net	361,141	239,354
Goodwill and intangible assets, net	3,105	4,230
Long-term investments	21,561	30,967
Other noncurrent assets	10,776	10,041
Total assets	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 440,366	\$ 379,493
Accrued expenses	120,247	67,807
Deferred revenue	94,116	65,892
Other current liabilities	85,026	44,028
Total current liabilities	<u>739,755</u>	<u>557,220</u>
Lease financing obligation, net of current portion	82,580	28,900
Long-term debt	332,905	—
Other liabilities	106,492	96,179
Total liabilities	1,261,732	682,299
Commitments and contingencies (Note 7)		
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016	—	—
Stockholders' equity:		
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	31	36
Additional paid-in capital	537,212	409,225
Accumulated deficit	(583,266)	(329,940)
Accumulated other comprehensive (loss) gain	(2,363)	13
Total stockholders' (deficit) equity	<u>(48,329)</u>	<u>79,384</u>
Total liabilities and stockholders' equity	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>

} Short-Term Liabilities

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 558,960	\$ 279,840
Short-term investments	61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively	37,948	19,113
Inventories	28,042	18,550
Prepaid expenses and other current assets	130,838	90,845
Total current assets	816,820	477,091
Property and equipment, net	361,141	239,354
Goodwill and intangible assets, net	3,105	4,230
Long-term investments	21,561	30,967
Other noncurrent assets	10,776	10,041
Total assets	\$ 1,213,403	\$ 761,683
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 440,366	\$ 379,493
Accrued expenses	120,247	67,807
Deferred revenue	94,116	65,892
Other current liabilities	85,026	44,028
Total current liabilities	739,755	557,220
Lease financing obligation, net of current portion	82,580	28,900
Long-term debt	332,905	—
Other liabilities	106,492	96,179
Total liabilities	1,261,732	682,299
Commitments and contingencies (Note 7)		
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016	—	—
Stockholders' equity:		
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	31	36
Additional paid-in capital	537,212	409,225
Accumulated deficit	(583,266)	(329,940)
Accumulated other comprehensive (loss) gain	(2,363)	13
Total stockholders' (deficit) equity	(48,329)	79,384
Total liabilities and stockholders' equity	\$ 1,213,403	\$ 761,683

Then present
Long-Term
Liabilities

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 558,960	\$ 279,840
Short-term investments	61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively	37,948	19,113
Inventories	28,042	18,550
Prepaid expenses and other current assets	130,838	90,845
Total current assets	816,820	477,091
Property and equipment, net	361,141	239,354
Goodwill and intangible assets, net	3,105	4,230
Long-term investments	21,561	30,967
Other noncurrent assets	10,776	10,041
Total assets	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 440,366	\$ 379,493
Accrued expenses	120,247	67,807
Deferred revenue	94,116	65,892
Other current liabilities	85,026	44,028
Total current liabilities	739,755	557,220
Lease financing obligation, net of current portion	82,580	28,900
Long-term debt	332,905	—
Other liabilities	106,492	96,179
Total liabilities	1,261,732	682,299
Commitments and contingencies (Note 7)		
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016	—	—
Stockholders' equity:		
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	31	36
Additional paid-in capital	537,212	409,225
Accumulated deficit	(583,266)	(329,940)
Accumulated other comprehensive (loss) gain	(2,363)	13
Total stockholders' (deficit) equity	(48,329)	79,384
Total liabilities and stockholders' equity	<u>\$ 1,213,403</u>	<u>\$ 761,683</u>

First Part of
Shareholders'
Equity =
Contributed
Capital
= Par Value +
Additional Paid in
Capital

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 558,960	\$ 279,840
Short-term investments	61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively	37,948	19,113
Inventories	28,042	18,550
Prepaid expenses and other current assets	130,838	90,845
Total current assets	816,820	477,091
Property and equipment, net	361,141	239,354
Goodwill and intangible assets, net	3,105	4,230
Long-term investments	21,561	30,967
Other noncurrent assets	10,776	10,041
Total assets	\$ 1,213,403	\$ 761,683
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 440,366	\$ 379,493
Accrued expenses	120,247	67,807
Deferred revenue	94,116	65,892
Other current liabilities	85,026	44,028
Total current liabilities	739,755	557,220
Lease financing obligation, net of current portion	82,580	28,900
Long-term debt	332,905	—
Other liabilities	106,492	96,179
Total liabilities	1,261,732	682,299
Commitments and contingencies (Note 7)		
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016	—	—
Stockholders' equity:		
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	31	36
Additional paid-in capital	537,212	409,225
Accumulated deficit	(583,266)	(329,940)
Accumulated other comprehensive (loss) gain	(2,363)	13
Total stockholders' (deficit) equity	(48,329)	79,384
Total liabilities and stockholders' equity	\$ 1,213,403	\$ 761,683

Second Part of
Shareholders' Equity is
Retained Earnings (same
as Accumulated Profits)
→ Note that "Deficit" is
negative earnings/profits

WAYFAIR INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 558,960	\$ 279,840
Short-term investments	61,032	68,743
Accounts receivable, net of allowance of \$7,000 and \$3,115 at December 31, 2017 and December 31, 2016, respectively	37,948	19,113
Inventories	28,042	18,550
Prepaid expenses and other current assets	130,838	90,845
Total current assets	816,820	477,091
Property and equipment, net	361,141	239,354
Goodwill and intangible assets, net	3,105	4,230
Long-term investments	21,561	30,967
Other noncurrent assets	10,776	10,041
Total assets	\$ 1,213,403	\$ 761,683
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 440,366	\$ 379,493
Accrued expenses	120,247	67,807
Deferred revenue	94,116	65,892
Other current liabilities	85,026	44,028
Total current liabilities	739,755	557,220
Lease financing obligation, net of current portion	82,580	28,900
Long-term debt	332,905	—
Other liabilities	106,492	96,179
Total liabilities	1,261,732	682,299
Commitments and contingencies (Note 7)		
Convertible preferred stock, \$0.001 par value per share: 10,000,000 shares authorized and none issued at December 31, 2017 and December 31, 2016	—	—
Stockholders' equity:		
Class A common stock, par value \$0.001 per share, 500,000,000 shares authorized, 57,398,983 and 49,945,202 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	57	50
Class B common stock, par value \$0.001 per share, 164,000,000 shares authorized, 30,809,627 and 35,885,692 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	31	36
Additional paid-in capital	537,212	409,225
Accumulated deficit	(583,266)	(329,940)
Accumulated other comprehensive (loss) gain	(2,363)	13
Total stockholders' (deficit) equity	(48,329)	79,384
Total liabilities and stockholders' equity	\$ 1,213,403	\$ 761,683

Balance Sheet Equation:

$$\text{Assets} = \text{Liabilities} + \text{Shareholders' Equity}$$

