

## SmartCase Scenario for *Creating Financial Statements in Excel*

After its second year in operation, We'll Handle It had the following transactions:

1. Vasily paid off the balance of his accounts payable from the previous year.
2. He purchased another \$5,000 worth of tools and equipment with cash.
3. Vasily crafted an additional 150 wardrobes at a cost of \$280 each (paid in cash).
4. He crafted an additional 90 bookcases at a cost of \$190 each (paid in cash).
5. He began production of a new item, standing desks, creating 40 of them at a cost of \$350 each (paid in cash).
6. Operating expenses of \$55,000 (including rent, utilities, etc.) were incurred, of which \$48,000 were paid in cash. Bills have been received for the remainder.
7. Vasily's PP&E depreciated another \$1,500 over the year.

Sales for the year are summarized in the table below. All sales were made in cash.

Item	Year Made	Quantity Sold in Year 2	Cost to Make	Price Sold
Wardrobe	Year 1	20	\$300	\$600
Bookcase	Year 1	10	\$200	\$400
Standing Desk	Year 2	15	\$350	\$750
Wardrobe	Year 2	100	\$280	\$600
Bookcase	Year 2	60	\$190	\$400