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Next

Beginning retained earnings balance sheet

	FIFO	LIFO	Average
Sales	\$ 240,000	\$ 240,000	\$ 240,000
Less cost of goods sold*	64,000	80,000	72,000
Gross profit	\$ 176,000	\$ 160,000	\$ 168,000
Less operating expenses	25,000	25,000	25,000
Operating income before income tax	\$ 151,000	\$ 135,000	\$ 143,000
Income tax (30%)	45,300	40,500	42,900
Net operating income	\$ 105,700	\$ 94,500	\$ 100,100

BALANCE SHEET
DECEMBER 31, 2010

Current assets	
Cash	\$260,000
Accounts receivable (net)	340,000
Inventories at lower of average cost or market	401,000
Trading securities—at cost (fair value \$120,000)	140,000
Property, plant, and equipment	
Building (net)	570,000
Office equipment (net)	160,000
Land held for future use	175,000
Intangible assets	
Goodwill	80,000
Cash surrender value of life insurance	90,000
Prepaid expenses	12,000
Current liabilities	
Accounts payable	135,000
Notes payable (due next year)	125,000
Pension obligation	82,000
Rent payable	49,000
Premium on bonds payable	53,000
Long-term liabilities	
Bonds payable	500,000
Stockholders' equity	
Common stock, \$1.00 par, authorized 400,000 shares, issued 290,000	290,000
Additional paid-in capital	180,000
Retained earnings	?

(The following information applies to the questions appearing below.)

The December 31, 2010, adjusted trial balance for Blue Stone Corporation is presented below.

Account	Debit	Credit
Cash	260,000	
Accounts receivable	340,000	
Inventories	401,000	
Trading securities	140,000	
Building	570,000	
Office equipment	160,000	
Land	175,000	
Goodwill	80,000	
Cash surrender value of life insurance	90,000	
Prepaid expenses	12,000	
Accounts payable		135,000
Notes payable		125,000
Pension obligation		82,000
Rent payable		49,000
Premium on bonds payable		53,000
Bonds payable		500,000
Common stock		290,000
Additional paid-in capital		180,000
Retained earnings		?

General Journal

Date	Account Title and Description	Ref.	Debit	Credit
20X1				
May 1	Retained Earnings		50,000	
	Dividend Payable			50,000
	Authorized dividend			



How to read a balance sheet retained earnings. How to find beginning retained earnings on a balance sheet. What is the beginning retained earnings.

It doesn't matter which accounting method you're using, you can still create a retained earnings statement. The only difference is that accounts receivable and accounts payable balances would not be factored into the formula, since neither are used in cash accounting. This information is usually found on the previous year's balance sheet as an ending balance. Tips for obtaining the opening balance: The best way to obtain your opening balance is to have access to the correct financial statements. In publicly held companies, retained earnings reflects the profit a business has earned that has not been distributed to shareholders. Retained earnings can be used for a variety of purposes and are derived from a company's net income. You'll also need to produce a retained earnings statement if you're following GAAP accounting standards. Your retained earnings can be useful in a variety of ways such as when estimating financial projections or creating a yearly budget for your business. It's also important to investors and financial institutions. Most companies with a healthy retained earnings balance will try to strike the right combination of making shareholders happy while also financing business growth. Overview: What are retained earnings? Retained earnings are part of the profit that your business earns that is retained for future use. Those using accounting software will have their retained earnings balance calculated without the need for additional journal entries. Keep in mind that if your company experiences a net loss, you may also have a negative retained earnings balance, depending on the beginning balance used when creating the retained earnings statement. Along with an income statement/profit and loss statement, balance sheet, and statement of cash flows, a statement of retained earnings is required for all audited financial statements, which are typically required by banks, financial institutions, lenders, as well as public companies. How to prepare a retained earnings statement: In order to prepare a retained earnings statement, you or your bookkeeper should use the retained earnings formula: $\text{Beginning Retained Earnings} + \text{Net Income/Loss} - \text{Dividends Paid} = \text{Retained Earnings}$. Here are the steps you should follow in order to create a retained earnings statement: Step 1: Obtain the beginning retained earnings balance. You'll need to access the beginning balance of retained earnings. If your business currently pays shareholder dividends, you simply need to subtract them from your net income. Retained earnings is derived from your net income totals for the year, minus any dividends paid out to investors. If you don't pay dividends, you can skip this step. Tips for subtracting dividends: Skip this step if you don't have investors. Only businesses that currently have shareholders or investors need to worry about Step 3. However, the easiest way to create an accurate retained earnings statement is to use accounting software. If you're still posting transactions into multiple ledgers manually or using spreadsheet software, why not check out The Blueprint's accounting software reviews to see what options are available? All other businesses can ignore it. Determine how you want to pay dividends: If you do pay shareholders dividends, you can pay them based on retained earnings or by using a percentage of income. Their total net income for 2020 was \$31,000, and they paid dividends to shareholders in the amount of \$19,250. Here is how this information would appear on their retained earnings statement: Midway Writing Statement of Retained Earnings December 31, 2020 If you're a private company, or don't pay shareholder dividends, you can skip that part of the formula completely. Anything that affects net income, such as operating expenses, depreciation, and cost of goods sold, will affect the statement of retained earnings. Retained earnings can be used to pay additional dividends, finance business growth, invest in a new product line, or even pay back a loan. Either way, anytime you pay dividends, the amount will have to be deducted from your net income to determine your retained earnings. Step 4: Calculate your year-end retained earnings balance: This is the final step, which will also be used as your beginning balance when calculating next year's retained earnings. Tips for calculating your retained earnings: Here are a few tips for calculating your retained earnings for the year: Follow the formula. Take your beginning balance, add your net income, subtract any dividends paid, and you'll have your retained earnings for the year. Create your retained earnings statement. Below is an example of a retained earnings statement. For example, Midway Writing had a retained earnings balance of \$27,500 on their balance sheet as of December 31, 2019. Any time a company has net income, the retained earnings account will increase, while a net loss will decrease the amount of retained earnings. For those recording accounting transactions in manual ledgers, you should be sure closing entries have been completed in order to properly calculate retained earnings. These include: Step 2: Add net income/loss total from income statement. The next step in preparing your retained earnings statement is to calculate your net income or loss for the year. Tips for locating net income/loss: Here are a few tips to ensure accuracy when adding your net income or loss: Step 3: Subtract dividends. This is an easy step. Retained earnings reflect the amount of net income a business has left over after dividends have been paid to shareholders.

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