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# Sample Return

SEMINAR SAMPLE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 12-31-2010

SEE ACCOMPANYING ACCOUNTANTS REPORT

ARTHUR DIMARSKY  
32 ERIC LN  
STATEN ISLAND NY 10308

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ACCOUNTANT'S COMPILATION REPORT

SEMINAR SAMPLE  
444 AVIATOR BLVD  
FLAGSTAFF, AZ 55555

## Sample Return

WE HAVE COMPILED THE ACCOMPANYING STATEMENT OF ASSETS,  
LIABILITIES, AND CAPITAL - CASH BASIS OF  
SEMINAR SAMPLE,  
A PARTNERSHIP, AS OF 12-31-2010, AND THE RELATED  
STATEMENT OF REVENUES, EXPENSES, AND PARTNERS' CAPITAL -  
CASH BASIS FOR THE YEAR THEN ENDED, IN ACCORDANCE WITH  
STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES  
ISSUED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.  
THE FINANCIAL STATEMENTS HAVE BEEN PREPARED ON THE CASH BASIS  
OF ACCOUNTING, WHICH IS A COMPREHENSIVE BASIS OF ACCOUNTING  
OTHER THAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

A COMPILATION IS LIMITED TO PRESENTING, IN THE FORM OF FINANCIAL  
STATEMENTS, INFORMATION THAT IS THE REPRESENTATION OF THE OWNERS.  
WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL  
STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY  
OTHER FORM OF ASSURANCE ON THEM.

THE PARTNERS HAVE ELECTED TO OMIT SUBSTANTIALLY ALL OF THE  
DISCLOSURES ORDINARILY INCLUDED IN FINANCIAL STATEMENTS PREPARED  
ON THE CASH BASIS OF ACCOUNTING. IF THE OMITTED DISCLOSURES  
WERE INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE  
THE USERS' CONCLUSIONS ABOUT THE COMPANY'S FINANCIAL POSITION  
AND RESULTS OF OPERATIONS. ACCORDINGLY, THESE FINANCIAL  
STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT  
SUCH MATTERS.

ARTHUR DIMARSKY  
08-02-2011

SEMINAR SAMPLE  
STATEMENT OF REVENUES AND EXPENSES - CASH BASIS  
FOR THE YEAR ENDED 12-31-2010

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REVENUES		\$453,000
COST OF REVENUES		
PURCHASES	\$67,418	
ENDING INVENTORY	-5,726	
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TOTAL COST OF REVENUES		61,692
		-----
GROSS PROFIT		391,308
OPERATING EXPENSES		
TOTAL OPERATING EXPENSES (SEE STATEMENT)		150,545
		-----
TOTAL OPERATING INCOME (LOSS)		240,763
OTHER REVENUE AND EXPENSE ITEMS		
TOTAL RENTAL REAL ESTATE INCOME	70,000	
TOT RENTAL REAL ESTATE EXP (SEE STMT)	-4,600	
NET INC(LS) FROM OTHER RENTAL ACT	38,850	
INTEREST INCOME (LOSS)	316	
NET SHORT-TERM CAPITAL GAIN (LOSS)	510,000	
NET LONG-TERM CAPITAL GAIN (LOSS)	510,000	
SECTION 179 EXPENSE DEDUCTION	-25,000	
	-----	
TOTAL OTHER REVENUE AND EXPENSES		1,099,566
		-----
NET INCOME (LOSS)		\$1,340,329
		-----
RECONCILING ITEMS FROM SCHEDULE M-1		
		-3,780
		-----
NET INCOME (LOSS) PER BOOK		\$1,336,549
		=====

SEMINAR SAMPLE  
 STATEMENT OF REVENUES AND EXPENSES - CASH BASIS  
 FOR THE YEAR ENDED 12-31-2010

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OPERATING EXPENSES		
ACCOUNTING		\$4,200
ADVERTISING	<b>Sample Return</b>	15,316
BANK CHARGES		280
DEPRECIATION		31,429
EMPLOYEE BENEFITS		4,800
FUEL		17,200
INSURANCE		2,440
LEASES		0
INTEREST EXPENSE		10,033
LEGAL AND PROFESSIONAL FEES		1,800
OFFICE SUPPLIES		490
REPAIRS AND MAINTENANCE		2,860
SALARIES		48,182
TAXES		5,561
MEALS AND ENTERTAINMENT		280
UTILITIES		5,270
OTHER BUSINESS DEDUCTIONS		404
		-----
TOTAL OPERATING EXPENSES		\$150,545
		=====

SEMINAR SAMPLE  
STATEMENT OF REVENUES AND EXPENSES - CASH BASIS  
FOR THE YEAR ENDED 12-31-2010

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RENTAL REAL ESTATE EXPENSE	
OTHER	\$4,600
TOTAL RENTAL REAL ESTATE EXPENSE	----- \$4,600 =====

Sample Return

SEMINAR SAMPLE  
STATEMENT OF ASSETS, LIABILITIES, AND CAPITAL - CASH BASIS  
12-31-2010

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ASSETS

CURRENT ASSETS		
CASH	<b>Sample Return</b>	\$1,350,863
INVENTORY		5,726
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TOTAL CURRENT ASSETS		\$1,356,589
LONG TERM ASSETS		
BUILDINGS AND OTHER DEPRECIABLE ASSETS	277,000	
LESS: ACCUMULATED DEPRECIATION	-56,429	
	-----	
TOTAL LONG TERM ASSETS		220,571
		-----
TOTAL ASSETS		\$1,577,160
		=====

SEMINAR SAMPLE  
STATEMENT OF ASSETS, LIABILITIES, AND CAPITAL - CASH BASIS  
12-31-2010

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LIABILITIES AND PARTNERS CAPITAL

SHORT TERM LIABILITIES		
ACCOUNTS PAYABLE	\$1,325	
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TOTAL SHORT TERM LIABILITIES		\$1,325
LONG TERM LIABILITIES		
LONG TERM NOTE PAYABLE	184,286	
	-----	
TOTAL LONG TERM LIABILITIES		184,286
		-----
TOTAL LIABILITIES		185,611
PARTNERS CAPITAL		
PARTNERS CAPITAL	1,391,549	
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TOTAL PARTNERS CAPITAL		1,391,549
		-----
TOTAL LIABILITIES AND PARTNERS CAPITAL		\$1,577,160
		=====

SEMINAR SAMPLE  
STATEMENT OF PARTNERS' CAPITAL - CASH BASIS  
FOR THE YEAR ENDED 12-31-2010

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## PARTNERS

	<b>Sample Return</b>	
NET INCOME (LOSS) PER PERIOD	\$1,336,549	
CONTRIBUTED CAPITAL	100,000	
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TOTAL INCREASES		1,436,549
DISTRIBUTIONS	45,000	
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TOTAL DECREASES		-45,000
		-----
PARTNERS CAPITAL - 12-31-2010		\$1,391,549
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