

Balance Sheet Variances Report

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Enter Company Name

Balance Sheet Primary Account Totals

Operating Reports ~ Sales & Profits

	Total Assets	Total Current Liabilities	Total Liabilities	Total Equity YTD Net Income	Statement Variance	Net Sales Year-to-Date	Gross Profit Income, YTD	Net Income After Taxes
January-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,100,000	\$ 3,138,000	\$ 248,000
February-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,940,000	\$ 4,115,000	\$ 306,000
March-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,860,000	\$ 5,428,000	\$ 355,000
April-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,832,000	\$ 6,568,000	\$ 653,000
May-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,907,000	\$ 7,738,000	\$ 1,028,000
June-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,097,000	\$ 8,512,000	\$ 1,207,000
July-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
August-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
September-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
October-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
December-09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
January-10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

This Balance Sheet Variances Report is intended to help you identify financial statement entry errors. It essentially examines the general accounting principle that, **Total Assets = Total Liabilities + Total Equity** (Net Worth + YTD Net Income). If at any point in time this general accounting principle does not equate, cells within any questionable financial period will be highlighted "Red", providing you with the most likely Balance Sheet subcategory location of error.

Common reasons why a Balance Sheet Variance may exist within a fiscal time period are;

The obvious, entered the wrong dollar amount or used the wrong financial statement account line and/or page number.

If within **Assets**, entered LIFO~FIFO Reserve or Depreciation - Fixed Assets values as a positive amount (It is highly unlikely these values would be positive value).

If within **Assets or Liabilities**, an account has a negative value on the Balance Sheet and should be entered as such. This usually occurs when an account balance should have been reclassified. Such as an Accounts Payable becoming an Accounts Receivable and vice versa.

If within **Total Equity ~ YTD Net Income**, it is first suggested you verify the total values entered. It is not uncommon to overlook the fact that a value is a negative amount, e.g. Retained Earnings or a Financial Statement rounding value. If that is not the case, verify that your Net Income after Taxes is correct.

If within **Operating Reports ~ Sales & Profits**, It is first suggested you verify the total values entered, scrutinizing page and line numbers.

The values entered within; Gross Profit ~ Income YTD, Net Income after Taxes and Total Equity ~ YTD Net Income all come together to formulate Total Net Worth ~ Equity for the following fiscal period. Beware that prior month, year-end or thirteen month financial statements may also contribute to a variance and you may have to adjusted a prior fiscal period previously entered.