

FINANCIAL FOUNDATIONS

An Educational Ebook Series for Small Business Owners

BOOK 02

Balance Sheet Basics

Understand what your company owns, owes, and has built.



TLC Business Solutions · Expert Bookkeeping & Accounting Services

Balance Sheet Basics



EDUCATIONAL SERIES · BOOK 02 OF 16 · FINANCIAL FOUNDATIONS

FOUNDATIONS

Balance Sheet Basics

A clear, visual guide to what your business owns, what it owes, and why that snapshot matters for every decision you make.

TLC Business Solutions

tlcbusinesssolutions.com · Ukiah, California

Balance Sheet Basics



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About TLC Business Solutions

Our services, our approach, and how to work with us

HOW TO USE THIS EBOOK

This is the second book in TLC Business Solutions' 16-part Financial Foundations series, designed to give small and mid-sized business owners the financial literacy to make confident decisions. Each book stands on its own, but together they build a complete picture of your business finances — from balance sheets to cash flow, budgeting, and tax strategy.

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CHAPTER 01

What Is a Balance Sheet?

If the income statement is a movie of your business over a year, the balance sheet is a photograph — a single, frozen moment that shows exactly where your business stands on one specific date.

A balance sheet is one of the three core financial statements every business produces (alongside the income statement and the cash flow statement). It lists everything your company **owns** (its assets), everything it **owes** (its liabilities), and what is left over for the owners (equity). Because it captures a single point in time rather than a range of dates, the heading always includes an "as of" date — for example, "Balance Sheet as of December 31, 2025."

The Fundamental Equation

Every balance sheet in the world is built on one simple relationship. It is called the accounting equation, and it must always — always — stay in balance:

THE ACCOUNTING EQUATION

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

What you own equals what you owe plus what the owners keep.

Think of it this way: if you sold every asset your business owns at book value and used the cash to pay off every liability, whatever dollar amount remains belongs to the owners. That remainder is equity. Because every transaction affects at least two accounts in offsetting ways, the two sides of the equation always match — hence the name "balance" sheet.

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WHY "BALANCE" MATTERS

If your balance sheet does not balance, something is wrong — a transaction was recorded incorrectly, an entry was missed, or an account was overlooked. A balanced sheet is your first sanity check that the books are trustworthy. At TLC Business Solutions, we have routinely

Results from past client engagements. Individual outcomes vary and are not a guarantee of future results.

The Three Building Blocks

A balance sheet is organized into three sections, always presented in the same order:

1

Assets

What the business owns — listed from most to least liquid

2

Liabilities

What the business owes — listed from most to least urgent

3

Equity

The owner's residual claim — assets minus liabilities

Assets and liabilities are each split into two groups based on a single dividing line: the **12-month mark**. Anything expected to convert to cash or be paid off within 12 months is "current"; anything beyond that is "non-current" or "long-term." That distinction is the heart of the next two chapters.

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CHAPTER 02

Assets — Short-Term vs Long-Term

Assets are the resources your business controls that have economic value. The key question for every asset is: how quickly could it become cash? That answer sorts every asset into one of two buckets.

The dividing line is the **one-year (12-month) cutoff**, sometimes called the operating cycle. Assets you expect to use, sell, or convert to cash within 12 months are **current assets**. Assets with a longer horizon are **non-current assets**. This split tells lenders and owners how much financial flexibility the business has in the near term.

The 12-Month Cutoff That Assets Are Sorted



Current Assets in Detail

Current assets are listed in order of liquidity — how easily each can become spendable cash. The typical order is:

Cash and cash equivalents — Bank balances, petty cash, and highly liquid investments maturing in 90 days or less. This is money you can spend today.

Accounts receivable — Money customers owe you for goods or services already delivered on credit. Watch this number closely; receivables that sit unpaid for too long may need to be written

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off as bad debt.

Inventory — Raw materials, work-in-progress, and finished goods held for sale. Inventory ties up cash until it sells, so slow-moving stock is a hidden drag on liquidity.

Prepaid expenses — Payments made in advance for goods or services you will receive in the near future, such as a 12-month insurance premium paid upfront. These are not cash yet, but they represent value you have already secured.

QUICK TIP

The faster your current assets turn into cash, the more financial breathing room you have. A business with strong cash and collectible receivables can weather a slow month; one whose liquidity is locked in aging inventory cannot.

Non-Current Assets in Detail

Non-current assets are the long-term engines of the business — things you rely on year after year rather than convert to cash quickly.

Property, plant & equipment (PP&E) — Buildings, machinery, vehicles, furniture, and computers. These are recorded at cost and reduced over time by depreciation, which spreads their cost across the years they are used.

Intangible assets — Patents, trademarks, copyrights, and software. They lack physical form but can be among a company's most valuable resources.

Long-term investments — Stocks, bonds, or stakes in other companies that you do not plan to sell within a year.

Goodwill — The premium paid above fair market value when acquiring another business,

Results from past client engagements. Individual outcomes vary and are not a guarantee of future results.

Long-term assets are easy to overlook once they are on the books — and that is exactly where value hides. Our team once identified **more than \$500,000 in assets that had been inadvertently written off**. We added them back to the balance sheet and notified the tax accountant, turning a quiet bookkeeping error into real, recognized value for the owner. Knowing your assets is knowing your worth.

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CHAPTER 03

Liabilities — Short-Term vs Long-Term

Liabilities are the flip side of assets — they represent what your business owes to others. The same 12-month cutoff that sorts assets also sorts liabilities, and the question is just as practical: which bills are due soon, and which can wait?

Understanding the split between short-term and long-term liabilities is essential for managing cash flow. A business can be profitable on paper but still fail if too many obligations come due at once and there is not enough cash to cover them. That is why lenders and owners scrutinize liabilities so carefully.

Side-by-Side Comparison

FEATURE	CURRENT LIABILITIES	LONG-TERM LIABILITIES
Time horizon	Due within 12 months	Due beyond 12 months
Common examples	Accounts payable, short-term debt, accrued expenses, deferred revenue	Long-term bank loans, bonds payable, deferred tax liabilities
What it signals	Immediate payment obligations — your near-term cash demands	Future commitments — your long-term financial structure
How it's managed	Day-to-day working capital and cash-flow timing	Strategic financing, refinancing, and debt service planning
Balance-sheet order	Listed first, from most to least urgent	Listed below current liabilities

Current Liabilities in Detail

Accounts payable — Money you owe suppliers for goods or services purchased on credit. These are the everyday bills of running a business, and managing payment timing is a key lever for cash flow.

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Short-term debt — The portion of loans, lines of credit, and notes payable that must be repaid within 12 months, including the current portion of long-term debt.

Accrued expenses — Costs you have incurred but not yet paid, such as wages earned by employees but not yet disbursed, interest that has accumulated, or utilities consumed.

Deferred (unearned) revenue — Cash you have collected from customers for products or services you have not yet delivered. It is a liability because you still owe them the deliverable.

A COMMON POINT OF CONFUSION

Deferred revenue is not income. When a customer pays you in advance, you record cash as an asset and deferred revenue as a liability. Only after you deliver the goods or services does that liability convert to earned revenue on your income statement.

Long-Term Liabilities in Detail

Long-term portion of bank loans — The principal on mortgages, equipment loans, and term loans that is due more than 12 months out. The portion due within the next year is reclassified as a current liability each period.

Bonds payable — Debt securities issued to investors, typically used by larger organizations to raise significant capital over multi-year horizons.

Deferred tax liabilities — Taxes you will owe in the future because of timing differences between accounting income and taxable income — for example, when depreciation is accelerated for tax purposes but spread straight-line on the books.

Results from past client engagements. Individual outcomes vary and are not a guarantee of future results.

Liabilities are just as prone to error as assets — sometimes more so. We once discovered and corrected **\$100,000 in overstated expenses and liabilities**, which increased both net income and owner equity. An accurate liability picture is what lets you plan confidently instead of being ambushed by a bill you didn't know was coming.

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CHAPTER 04

Equity — The Owner's Stake

Equity is what remains after you subtract everything the business owes from everything it owns. It is the owner's true stake in the company — and it grows or shrinks with every decision the business makes.

If you think of the accounting equation as a pie, equity is the slice left over once liabilities take their cut. For a healthy, growing business, that slice gets larger over time as profits are reinvested. Equity is also called "net assets" or "shareholders' equity," and its structure depends on how the business is legally organized — a sole proprietorship, partnership, LLC, or corporation.

The Two Main Components

For most small and mid-sized businesses, equity breaks down into two principal pieces:

COMPONENT	WHAT IT REPRESENTS
Contributed Capital (Common Stock)	Money and other assets the owners have directly invested in the business. In a corporation, this includes the par value of common stock plus "additional paid-in capital" — the amount investors paid above par. For smaller entities, it is simply the owner's initial and ongoing contributions.
Retained Earnings	The cumulative profits the business has earned and kept (rather than distributed to owners) since it began. It is the single best measure of long-term value creation. Each year, net income is added and any dividends or owner draws are subtracted.

How Net Income Flows Into Equity

This is where the balance sheet and the income statement connect. Every dollar of profit your business earns during the year flows through retained earnings into equity. Here is the path, step by step:

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The Profit Pipeline: Income Statement → Balance Sheet



At the start of the year, retained earnings carries a beginning balance from all prior years. Over the year, the business generates revenue and incurs expenses; the difference is **net income**. That net income is added to retained earnings. If the owners take money out — as dividends in a corporation or draws in a sole proprietorship — those distributions are subtracted. The result is ending retained earnings, which rolls into total equity.

THE LINK THAT TIES IT ALL TOGETHER

Because net income feeds retained earnings, and retained earnings sits inside equity, every profitable year makes the balance sheet stronger — and every loss makes it weaker. This is why the balance sheet and income statement must be read together: one shows **what you earned**, the other shows **what you built**.

A Simple Equity Roll-Forward

Retained Earnings Roll-Forward	Amount
Beginning retained earnings	\$45,000
+ Net income for the year	\$32,000
– Dividends / owner draws	(\$8,000)
Ending retained earnings	\$69,000

That ending figure is what appears on the balance sheet under equity, alongside contributed capital. Together, they tell the full story of how much value the owners have put in and how much the business has earned and kept.

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CHAPTER 05

Why the Balance Sheet Matters

The balance sheet does not work in isolation. It is one corner of a triangle — connected to the income statement by net income and to the cash flow statement by the change in cash. Together, these three statements tell the complete financial story of your business.

How the Statements Connect

The three financial statements are interlocking. Understanding the links turns them from standalone reports into a single, coherent picture:

STATEMENT	ANSWERS THE QUESTION...	LINKS TO...
Income Statement	Did we make a profit over a period of time?	Net income flows into Retained Earnings on the balance sheet
Balance Sheet	What do we own and owe right now?	Change in cash links to the cash flow statement
Cash Flow Statement	Where did our cash come from and go?	Ending cash matches cash on the balance sheet

The critical handoff is this: the **net income** figure at the bottom of the income statement becomes the **addition to retained earnings** inside equity on the balance sheet. A strong income statement strengthens the balance sheet; a weak one erodes it. This is why the two statements are always read together — and why both must be accurate.

Who Reads Your Balance Sheet — and Why

Different audiences look at the balance sheet for different reasons, but they all want the same thing: confidence that the business is financially sound.

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Lenders & Banks

Assess whether you have enough current assets to cover near-term debt, and enough equity to absorb risk. The balance sheet often determines whether you qualify for a loan — and at what rate.



Investors

Look at equity growth, asset quality, and leverage to judge whether the business is a sound place to put capital and whether returns are sustainable.



Owners & Managers

Use it to track financial health over time, spot trouble before it becomes a crisis, and make informed decisions about spending, borrowing, and growth.

Liquidity and Leverage: The Two Lenses

Readers use two families of ratios to interpret a balance sheet. **Liquidity ratios** ask whether you can pay your short-term bills. **Leverage ratios** ask whether you have taken on too much debt relative to your equity. Both are covered in detail in the next chapter, but the principle is simple: a healthy business keeps enough liquid assets on hand to meet obligations comfortably, and finances its growth with a sensible mix of debt and owner equity rather than leaning too hard on borrowed money.

THE BOTTOM LINE

Profit alone does not equal financial health. A business can be profitable and still run out of cash; it can carry strong assets and still be over-leveraged. The balance sheet is the reality check that reveals whether the numbers behind the profit are as solid as they appear — and it is the statement lenders and investors trust most.

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CHAPTER 06

Key Ratios to Track

Ratios turn raw balance-sheet numbers into meaningful comparisons. They let you measure your business against its own past performance, against industry benchmarks, and against lender expectations. Two ratios matter most for every small business owner.

Current Ratio

$$\text{Current Assets} \div \text{Current Liabilities}$$

The current ratio measures whether you have enough short-term assets to cover your short-term obligations. It is the most basic test of liquidity — your ability to pay bills as they come due over the next 12 months.

How to read it: A ratio of 1.0 means current assets exactly cover current liabilities. Below 1.0 signals potential trouble paying near-term bills; well above 2.0 may mean cash is sitting idle when it could be put to work.

Healthy benchmark: Most lenders look for a current ratio of **1.5 to 2.0**. The right target depends on your industry — retailers can operate lower because inventory turns quickly, while capital-intensive businesses need more cushion.

Debt-to-Equity Ratio

$$\text{Total Liabilities} \div \text{Total Equity}$$

The debt-to-equity ratio compares what the business owes to what the owners have at stake. It reveals how much of the company is financed by creditors versus owners — in other words, how leveraged the business is.

How to read it: A ratio of 1.0 means debt and equity are equal. Higher ratios indicate greater reliance on borrowed money, which amplifies both gains and losses. Lower ratios mean a more conservative, owner-financed structure with more cushion against downturns.

Healthy benchmark: A debt-to-equity ratio below **1.5** is generally considered healthy for most small businesses, though capital-intensive industries routinely run higher. Lenders watch this closely — the higher it climbs, the riskier the business looks.

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Putting the Ratios to Work

Ratios are most powerful when you track them over time rather than at a single moment. A current ratio that slips from 2.1 to 1.3 over two years tells a story of tightening liquidity — even if every individual month looked fine. Pair the two ratios together: a strong current ratio with a manageable debt-to-equity ratio signals a business that can both pay its bills and absorb a downturn.

WORKED EXAMPLE

Imagine a business with \$120,000 in current assets, \$60,000 in current liabilities, \$90,000 in total liabilities, and \$110,000 in total equity. Its **current ratio is 2.0** ($\$120,000 \div \$60,000$) — comfortably liquid. Its **debt-to-equity ratio is 0.82** ($\$90,000 \div \$110,000$) — modestly leveraged and well within a healthy range. Together, these numbers describe a stable business with room to grow.

DON'T TRACK THEM ALONE

Ratios diagnose; they don't prescribe. A slipping current ratio might mean receivables are aging, inventory is bloated, or payables are piling up — each calls for a different fix. At TLC Business Solutions, we don't just hand you the numbers; we help you understand what is driving them and what to do about it.

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CHAPTER 07

Common Mistakes to Avoid

A balance sheet is only as trustworthy as the habits behind it. The same errors trip up owners year after year — and most are quiet, hiding in plain sight until a lender, an investor, or an audit forces them into the open.

The good news is that nearly every common balance-sheet mistake is preventable once you know what to watch for. Below are six of the most frequent — and most costly — errors we see in practice, with a plain-English fix for each.

1 Letting the Sheet Go Out of Balance

If total assets do not equal liabilities plus equity, something is wrong — a duplicated entry, a missed transaction, or a posting to the wrong account. A sheet that will not balance is the clearest possible signal that the books cannot yet be trusted. Reconcile to the penny before you do anything else; "close enough" becomes a six-figure problem faster than most owners realize.

2 Misclassifying Current vs. Long-Term

The 12-month cutoff is not a suggestion — it drives your liquidity ratios and a lender's view of your near-term solvency. Recording a loan payment due in three months as long-term debt, or listing inventory you will not sell for two years as a current asset, makes the business look stronger (or weaker) than it is. Review the current/non-current split every time you close the books.

3 Forgetting Depreciation on Big Assets

Property, plant, and equipment lose value as they age. Skip depreciation and your assets stay on the books at original cost — overstating total assets and equity while understating expenses. The fix is mechanical: record depreciation every period so the balance sheet reflects what your equipment is actually worth today, not the day you bought it.

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4 Carrying Obsolete Inventory at Full Cost

Inventory that will not sell is not an asset at full value — it is a loss waiting to be recognized. Leaving stale or obsolete stock on the books at cost inflates current assets and hides the real cost of slow-moving product. Write down inventory to the lower of cost or market value regularly so the balance sheet tells the truth about what your stock is worth.

5 Booking Deferred Revenue as Income

When a customer pays in advance, you owe them a product or service — that cash is a liability, not revenue. Recording it as income the day it lands overstates revenue, inflates equity through retained earnings, and misrepresents what you actually owe. Record deferred revenue as a liability, and only convert it to earned revenue as you deliver.

6 Leaving Real Assets Off the Books

The opposite mistake is just as dangerous: assets that exist but were never recorded — or were written off by mistake — simply disappear from the balance sheet. Owners then make decisions on a net-worth figure that is far lower than reality. Our team once identified more than \$500,000 in assets that had been inadvertently written off; adding them back transformed the owner's entire financial picture. Audit your asset register so the sheet reflects everything the business truly owns.

THE BIGGEST MISTAKE OF ALL

Reading only the income statement. Profit tells you what happened over a period; the balance sheet tells you whether that profit is real and lasting. A business can show strong net income while its balance sheet quietly drowns in debt, aging receivables, and drained cash. Read the two together — every time — or you are seeing only half the picture.

Results from past client engagements. Individual outcomes vary and are not a guarantee of future results.

close, a consistent chart of accounts, and a second set of trained eyes catch nearly all of them before they matter. That review is exactly what we do for our clients, every month, on a flat rate that never surprises you.

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CHAPTER 08

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Glossary of Key Terms

Every balance sheet speaks the same vocabulary. This glossary defines the terms you will meet on your own statement — in plain English, with no jargon left unexplained.

Refer back here any time a line item is unclear. These definitions are written for owners, not accountants, so you can read your balance sheet with confidence.

TERM	PLAIN-ENGLISH DEFINITION
Assets	Everything your business owns that has economic value — from cash in the bank to the chairs in your office.
Liabilities	Everything your business owes to outside parties — loans, unpaid bills, and obligations to deliver goods or services.
Equity	The owner's residual claim: what remains after all liabilities are subtracted from all assets. Also called net worth or shareholders' equity.
Accounting Equation	$\text{Assets} = \text{Liabilities} + \text{Equity}$. The foundational rule that every balance sheet must satisfy, always.
Current Assets	Assets you expect to convert to cash within 12 months — cash, receivables, inventory, and prepaid expenses.
Non-Current Assets	Long-term assets held for more than 12 months — property, equipment, intangibles, and long-term investments.
Current Liabilities	Obligations due within 12 months — accounts payable, short-term debt, accrued expenses, and deferred revenue.
Long-Term Liabilities	Debts and obligations due beyond 12 months — mortgages, bonds payable, and deferred tax liabilities.
Liquidity	How quickly and easily an asset can be turned into cash without losing value. Cash is perfectly liquid; real estate is not.

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TERM	PLAIN-ENGLISH DEFINITION
Accounts Receivable	Money customers owe you for goods or services already delivered on credit. A current asset — until it goes unpaid.
Accounts Payable	Money you owe suppliers for purchases made on credit. A current liability and a key lever for cash-flow management.
Inventory	Raw materials, work-in-progress, and finished goods held for sale. Ties up cash until it sells.
Prepaid Expenses	Payments made in advance for goods or services you will receive later, such as a year of insurance paid upfront.
Accrued Expenses	Costs you have incurred but not yet paid — wages earned but unpaid, interest accumulated, utilities used.
Deferred Revenue	Cash collected from customers before you have delivered the product or service. A liability, not income, until earned.
Retained Earnings	Cumulative profits the business has earned and kept (rather than distributed to owners) since it began.
Contributed Capital	Money and assets the owners have directly invested in the business — their paid-in stake.
Depreciation	The systematic spreading of a tangible asset's cost across the years it is used, reducing its book value over time.
Goodwill	The premium paid above fair market value when acquiring another business — reflecting brand, loyalty, and reputation.
Working Capital	Current assets minus current liabilities. Measures your short-term financial cushion and day-to-day operating flexibility.
Current Ratio	$\text{Current Assets} \div \text{Current Liabilities}$. Tests whether you can pay near-term bills as they come due.
Debt-to-Equity Ratio	$\text{Total Liabilities} \div \text{Total Equity}$. Reveals how much of the business is financed by creditors versus owners.

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KEEP THIS PAGE HANDY

This glossary is the fastest way to decode a line item that is not immediately clear. Pair it with the ratio definitions in Chapter 06 and you have the working vocabulary to read any balance sheet — yours or anyone else's — with confidence.

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About TLC Business Solutions

Comprehensive financial management for small & mid-sized businesses — based in Ukiah, California.

For over 30 years, TLC Business Solutions has helped small and mid-sized businesses across the United States remove anxiety and unpredictability from their finances. Led by Senior Accountant **Tena Wallace**, our team does the job right the first time — offering everything from accounting and bookkeeping to payroll, tax services, and strategic financial and business consulting.

We believe business owners deserve financial clarity without the stress of an unpredictable bill. That is why TLC pioneered a **flat-rate billing** model: instead of charging by the hour, we offer predictable, flat-rate solutions. When we are on the phone with a government agency on your behalf, troubleshooting your bookkeeping, or resolving a technical issue, it never costs you a penny more. You get reliable support and a budget you can plan around.

What We Do

\$

Accounting & Bookkeeping

From after-the-fact

T

Tax Consulting

Preparation and e-filing of business and personal returns

P

Payroll Services

Full-service payroll — paying taxes, filing reports, issuing

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F

Financial Consulting

Financial and operational

B

R

Reasonable Compensation

Annual reasonable-

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consulting, custom spreadsheet design, and analysis that improve cash flow and profitability.

Business Management Consulting

Creative problem-solving that addresses root causes, streamlines processes, and uncovers hidden revenue and efficiency.

compensation reports for S corporation shareholder-employees to keep you IRS-compliant.

REAL RESULTS — WHY EXPERIENCE MATTERS

Our keen eye for detail has uncovered errors that transformed our clients' financial pictures:

- ✓ Identified **more than \$500,000 in assets** that had been inadvertently written off — added them back to the balance sheet and notified the tax accountant

Results from past client engagements. Individual outcomes vary and are not a guarantee of future results.

- ✓ Uncovered embezzlement, gathered source documents, obtained fraud refunds, and provided records for prosecution.

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Part of the 16-part Financial Foundations educational series for business owners.



Build Your Financial Foundations with TLC

TLC Business Solutions helps small business owners strengthen bookkeeping, accounting, payroll, tax consulting, financial management, and practical decision-making systems so the numbers are clean, useful, and ready for growth.

tlcbusinesssolutions.com

<https://drive.google.com/drive/folders/1Qpwq3hbcqCLn0JDLNPYmjzHl7-MjROEZ?usp=sharing>

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