

**Get Great Guitars**  
**Vertical Analysis Income Statement**  
January through February 2021

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	<u>Jan - Feb 21</u>	<u>% of Income</u>
<b>Ordinary Income/Expense</b>		
Income		
Equipment Rental Income	1,500	3%
Guitar Lessons	8,250	15%
Sales	40,094	71%
Service	6,680	12%
<b>Total Income</b>	<u>56,524</u>	<u>100%</u>
Cost of Goods Sold		
Cost of Goods Sold	31,292	55%
<b>Total COGS</b>	<u>31,292</u>	<u>55%</u>
<b>Gross Profit</b>	<u>25,232</u>	<u>45%</u>
Expense		
Bank Service Charges	35	0%
Depreciation Expense		
Depreciation Ex - Equipm...	139	0%
Depreciation Ex - Furniture	2,334	4%
<b>Total Depreciation Expense</b>	<u>2,472</u>	<u>4%</u>
Insurance Expense	1,833	3%
Internet Expenses	180	0%
Misc Expense	150	0%
Office Supplies	500	1%
Payroll Expenses	11,590	21%
Telephone Expense	725	1%
Utilities	1,268	2%
<b>Total Expense</b>	<u>18,754</u>	<u>33%</u>
<b>Net Ordinary Income</b>	<u>6,478</u>	<u>11%</u>
<b>Other Income/Expense</b>		
Other Income		
Gain Loss on Investment	250	0%
<b>Total Other Income</b>	<u>250</u>	<u>0%</u>
Other Expense		
Interest Expense	652	1%
<b>Total Other Expense</b>	<u>652</u>	<u>1%</u>
<b>Net Other Income</b>	<u>(402)</u>	<u>(1)%</u>
<b>Net Income</b>	<u><u>6,076</u></u>	<u><u>11%</u></u>