

Get Great Guitars

Income Statement

January through February 2021

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