

Get Great Guitars
Summary Balance Sheet
As of December 31, 2021

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	108,505
Accounts Receivable	13,872
Other Current Assets	11,611
Total Current Assets	<u>133,988</u>
Fixed Assets	93,028
TOTAL ASSETS	<u><u>227,016</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	648
Credit Cards	1,000
Other Current Liabilities	76,839
Total Current Liabilities	<u>78,487</u>
Total Liabilities	78,487
Equity	148,528
TOTAL LIABILITIES & EQUITY	<u><u>227,015</u></u>

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Balance Sheet

As of February 28, 2021

Feb 28, 21

ASSETS

Current Assets

Checking/Savings

Checking	108,505
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Total Checking/Savings	108,505
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Accounts Receivable

Accounts Receivable	14,172
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Total Accounts Receivable	14,172
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Other Current Assets

Inventory Asset	944
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Prepaid Insurance	9,167
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Undeposited Funds	1,500
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Total Other Current Assets	11,611
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Total Current Assets	134,288
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Fixed Assets

Equipment Net

Acc Depre Equipment	(139)
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Equipment	5,000
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Total Equipment Net	4,861
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Furniture Net

Acc Depre - Furniture	(9,834)
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Furniture	98,000
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Total Furniture Net	88,166
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Total Fixed Assets	93,027
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TOTAL ASSETS	227,315
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable	648
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Total Accounts Payable	648
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Credit Cards

Credit Card	1,000
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Total Credit Cards	1,000
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Other Current Liabilities

Interest Payable	56
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Loan Payable

Loan Payable - 4784	69,878
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Loan Payable - Equipment	5,000
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Total Loan Payable	74,878
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Payroll Liabilities	1,654
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Sales Tax Payable

Sales Tax Payable 1	288
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Sales Tax Payable 2 Adj Entries	19
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Total Sales Tax Payable	307
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Balance Sheet

As of February 28, 2021

	Feb 28, 21
Unearned Revenue	300
Total Other Current Liabilities	77,195
Total Current Liabilities	78,843
Total Liabilities	78,843
Equity	
Owner Investment	65,000
Owners Draw	(500)
Owners Equity	77,896
Net Income	6,076
Total Equity	148,472
TOTAL LIABILITIES & EQUITY	227,315

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Comparative Balance Sheet

	<u>Feb 28, 21</u>	<u>Jan 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking	108,505	100,004	8,501	9%
Total Checking/Savings	108,505	100,004	8,501	9%
Accounts Receivable				
Accounts Receivable	14,172	8,562	5,610	66%
Total Accounts Receivable	14,172	8,562	5,610	66%
Other Current Assets				
Inventory Asset	944	1,952	(1,008)	(52%)
Prepaid Insurance	9,167	11,000	(1,833)	(17%)
Short-Term Investment	0	12,000	(12,000)	(100%)
Undeposited Funds	1,500	1,500	0	0%
Total Other Current Assets	11,611	26,452	(14,841)	(56%)
Total Current Assets	134,288	135,018	(730)	(1%)
Fixed Assets				
Equipment Net				
Acc Depre Equipment	(139)	0	(139)	(100%)
Equipment	5,000	0	5,000	100%
Total Equipment Net	4,861	0	4,861	100%
Furniture Net				
Acc Depre - Furniture	(9,834)	(7,500)	(2,334)	(31%)
Furniture	98,000	98,000	0	0%
Total Furniture Net	88,166	90,500	(2,334)	(3%)
Total Fixed Assets	93,027	90,500	2,527	3%
TOTAL ASSETS	<u><u>227,315</u></u>	<u><u>225,518</u></u>	<u><u>1,797</u></u>	<u><u>1%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	648	0	648	100%
Total Accounts Payable	648	0	648	100%
Credit Cards				
Credit Card	1,000	1,000	0	0%
Total Credit Cards	1,000	1,000	0	0%
Other Current Liabilities				
Interest Payable	56	0	56	100%
Loan Payable				
Loan Payable - 4784	69,878	72,000	(2,122)	(3%)
Loan Payable - Equipment	5,000	0	5,000	100%
Total Loan Payable	74,878	72,000	2,878	4%
Payroll Liabilities	1,654	1,654	0	0%
Sales Tax Payable				
Sales Tax Payable 1	288	1,698	(1,410)	(83%)

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Comparative Balance Sheet

	Feb 28, 21	Jan 31, 21	\$ Change	% Change
Sales Tax Payable 2 Adj Entries	19	0	19	100%
Total Sales Tax Payable	307	1,698	(1,391)	(82%)
Unearned Revenue	300	0	300	100%
Total Other Current Liabilities	77,195	75,352	1,843	2%
Total Current Liabilities	78,843	76,352	2,491	3%
Total Liabilities	78,843	76,352	2,491	3%
Equity				
Owner Investment	65,000	65,000	0	0%
Owners Draw	(500)	0	(500)	(100%)
Owners Equity	77,896	77,896	0	0%
Net Income	6,076	6,270	(194)	(3%)
Total Equity	148,472	149,166	(694)	(0%)
TOTAL LIABILITIES & EQUITY	227,315	225,518	1,797	1%

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Income Statement
January through February 2021

	<u>Jan - Feb 21</u>
Ordinary Income/Expense	
Income	
Equipment Rental Income	1,500
Guitar Lessons	8,250
Sales	40,094
Service	6,680
Total Income	<u>56,524</u>
Cost of Goods Sold	
Cost of Goods Sold	31,292
Total COGS	<u>31,292</u>
Gross Profit	<u>25,232</u>
Expense	
Bank Service Charges	35
Depreciation Expense	
Depreciation Ex - Equipment	139
Depreciation Ex - Furniture	2,334
Total Depreciation Expense	<u>2,473</u>
Insurance Expense	1,833
Internet Expenses	180
Misc Expense	150
Office Supplies	500
Payroll Expenses	11,590
Telephone Expense	725
Utilities	1,268
Total Expense	<u>18,754</u>
Net Ordinary Income	<u>6,478</u>
Other Income/Expense	
Other Income	
Gain Loss on Investment	250
Total Other Income	<u>250</u>
Other Expense	
Interest Expense	652
Total Other Expense	<u>652</u>
Net Other Income	<u>(402)</u>
Net Income	<u><u>6,076</u></u>

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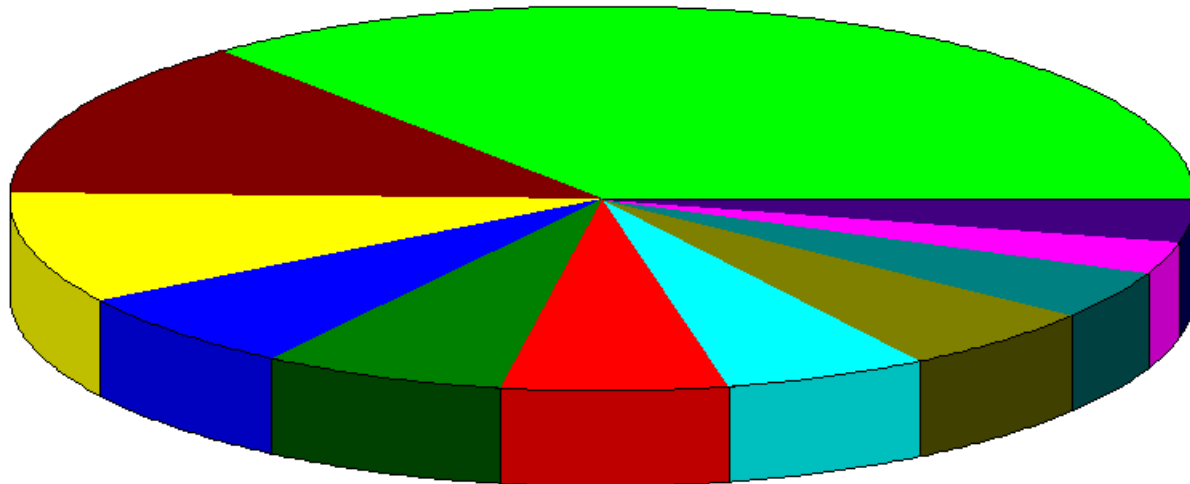
Comparative Income Statement

	Feb 21	Jan 21	\$ Change	% Change
Ordinary Income/Expense				
Income				
Equipment Rental Income	1,500	0	1,500	100%
Guitar Lessons	8,250	0	8,250	100%
Sales	6,140	33,954	(27,814)	(82%)
Service	0	6,680	(6,680)	(100%)
Total Income	15,890	40,634	(24,744)	(61%)
Cost of Goods Sold				
Cost of Goods Sold	4,368	26,924	(22,556)	(84%)
Total COGS	4,368	26,924	(22,556)	(84%)
Gross Profit	11,522	13,710	(2,188)	(16%)
Expense				
Bank Service Charges	20	15	5	33%
Depreciation Expense				
Depreciation Ex - Equipment	139	0	139	100%
Depreciation Ex - Furniture	2,334	0	2,334	100%
Total Depreciation Expense	2,473	0	2,473	100%
Insurance Expense	1,833	0	1,833	100%
Internet Expenses	180	0	180	100%
Misc Expense	0	150	(150)	(100%)
Office Supplies	0	500	(500)	(100%)
Payroll Expenses	5,795	5,795	0	0%
Telephone Expense	365	360	5	1%
Utilities	648	620	28	5%
Total Expense	11,314	7,440	3,874	52%
Net Ordinary Income	208	6,270	(6,062)	(97%)
Other Income/Expense				
Other Income				
Gain Loss on Investment	250	0	250	100%
Total Other Income	250	0	250	100%
Other Expense				
Interest Expense	652	0	652	100%
Total Other Expense	652	0	652	100%
Net Other Income	(402)	0	(402)	(100%)
Net Income	(194)	6,270	(6,464)	(103%)

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Vertical Analysis Income Statement
January through February 2021

	Jan - Feb 21	% of Income
Ordinary Income/Expense		
Income		
Equipment Rental Income	1,500	3%
Guitar Lessons	8,250	15%
Sales	40,094	71%
Service	6,680	12%
Total Income	56,524	100%
Cost of Goods Sold		
Cost of Goods Sold	31,292	55%
Total COGS	31,292	55%
Gross Profit	25,232	45%
Expense		
Bank Service Charges	35	0%
Depreciation Expense		
Depreciation Ex - Equipment	139	0%
Depreciation Ex - Furniture	2,334	4%
Total Depreciation Expense	2,473	4%
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%
Total Expense	18,754	33%
Net Ordinary Income	6,478	11%
Other Income/Expense		
Other Income		
Gain Loss on Investment	250	0%
Total Other Income	250	0%
Other Expense		
Interest Expense	652	1%
Total Other Expense	652	1%
Net Other Income	(402)	(1%)
Net Income	6,076	11%

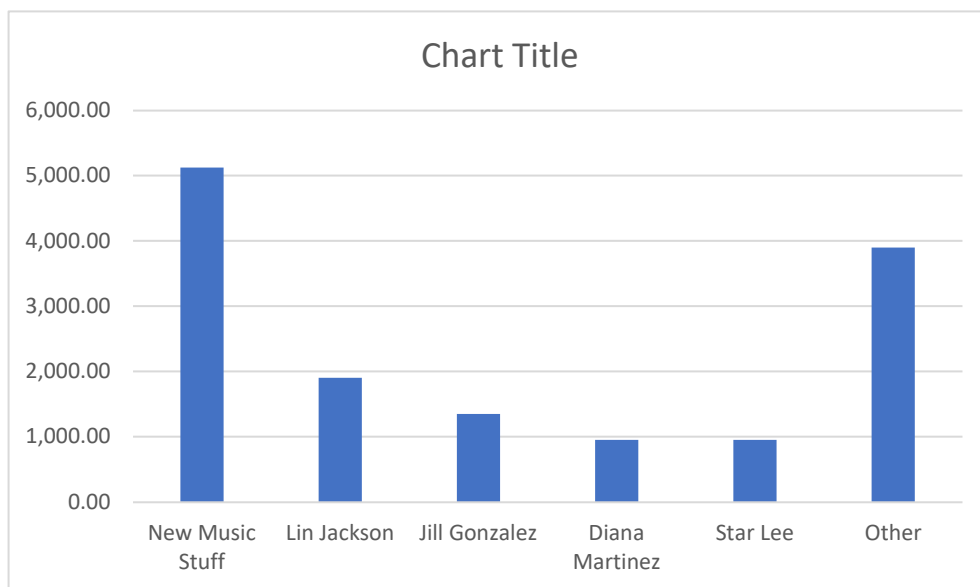
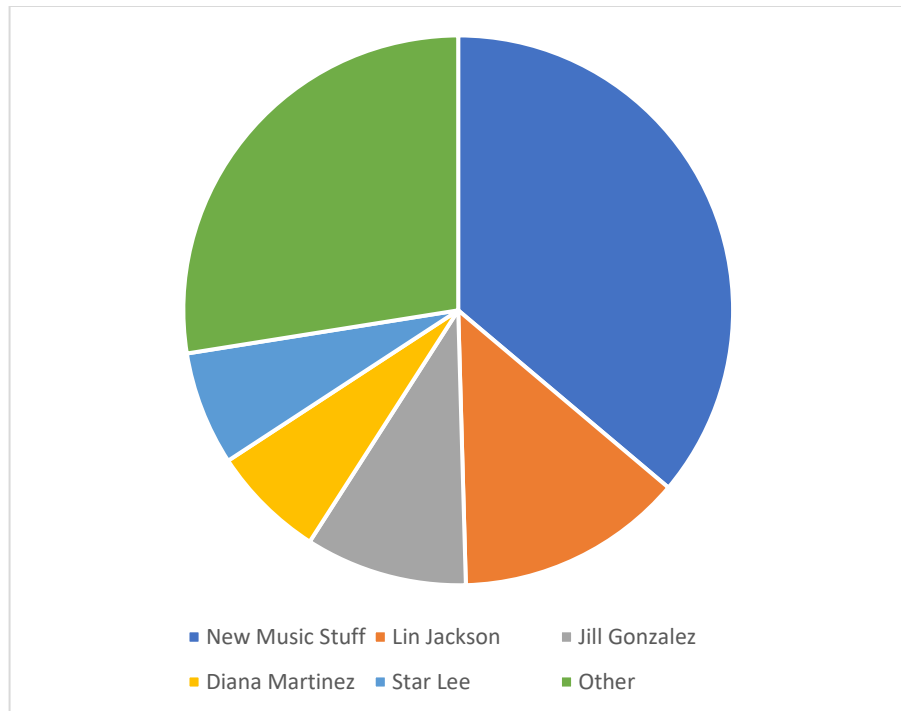
Accounts Receivable Graph



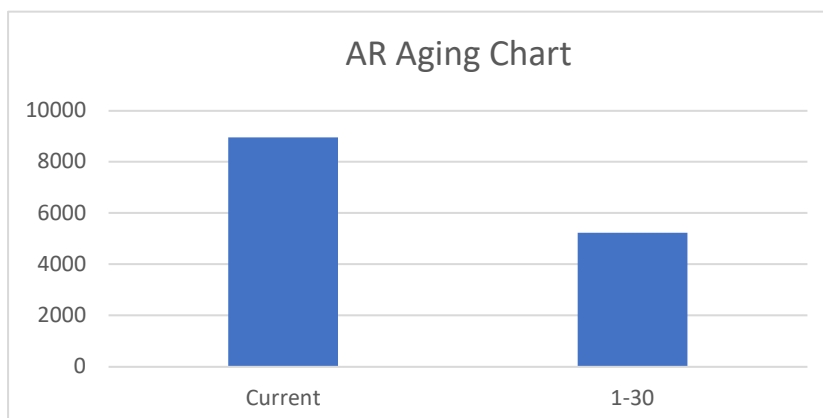
New Music Stuff	36.16%
Lin Jackson	13.41
Jill Gonzalez	9.53
Star Lee	6.70
Diana Martinez	6.70
Diana Miller	6.35
Pam Smih	5.64
Noah Davis	5.64
Grace Matthew	4.23
Jones Guitars	2.82
Other	2.82
Total	\$14,172.00

Accounts Receivable

Column1	Column2
New Music Stuff	5,124.00
Lin Jackson	1,900.00
Jill Gonzalez	1,350.00
Diana Martinez	950.00
Star Lee	950.00
Other	3,898.00



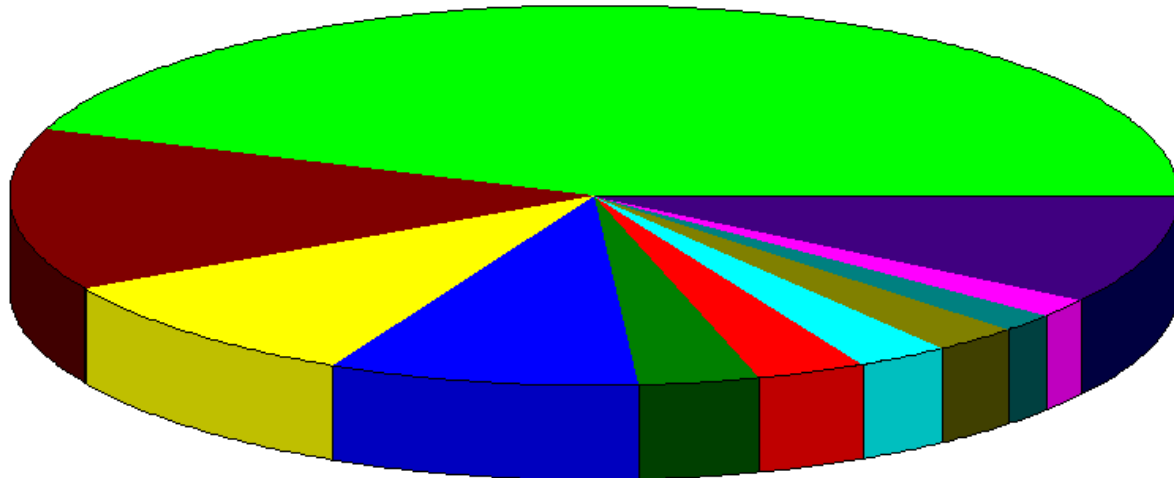
Current **8949**
1-30 **5223**





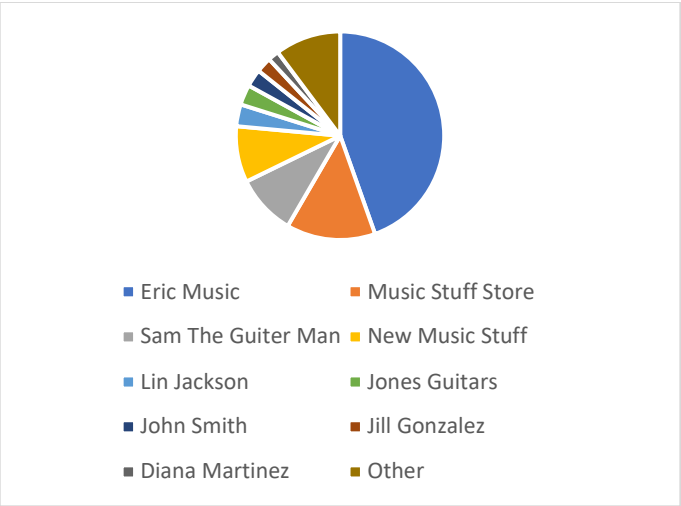
■ New Music Stuff ■ Lin Jackson ■ Jill Gonzalez
■ Diana Martinez ■ Star Lee ■ Other

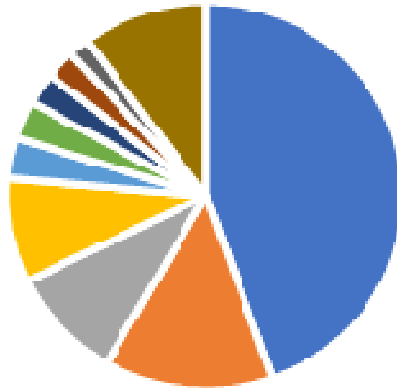
Sales by Customer



Eric Music	44.53%
Music Stuff Store	13.85
Sam The Guiter Man	9.40
New Music Stuff	8.69
Lin Jackson	3.38
Jones Guitars	3.17
John Smith	2.67
Jill Gonzalez	2.40
Star Lee	1.69
Diana Martinez	1.69
Other	8.51
Total	\$56,144.00

Column1	Column2
Eric Music	25,000.00
Music Stuff Store	7,774.00
Sam The Guiter Man	5,280.00
New Music Stuff	4,880.00
Lin Jackson	1,900.00
Jones Guitars	1,780.00
John Smith	1,500.00
Jill Gonzalez	1,350.00
Diana Martinez	950.00
Other	5,730.00





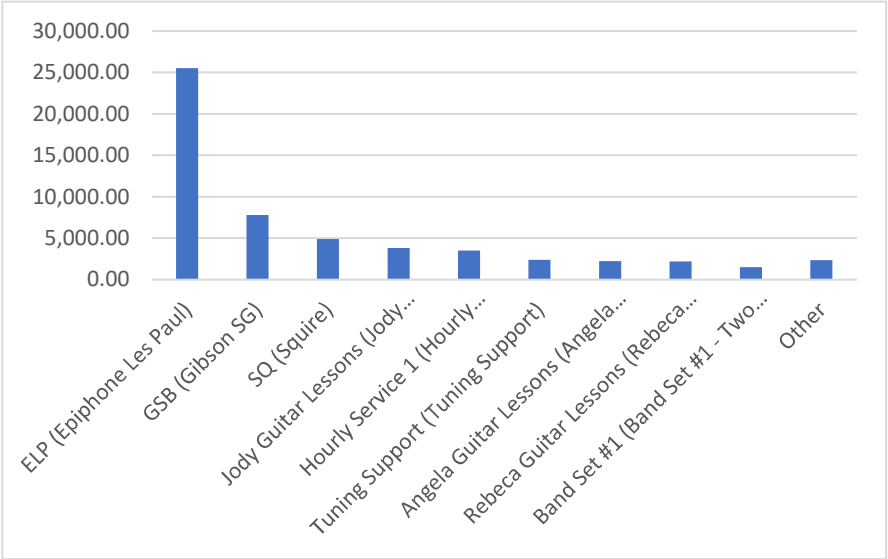
- | | |
|----------------------|---------------------|
| ■ Eric Music | ■ Music Stuff Store |
| ■ Sam The Guiter Man | ■ New Music Stuff |
| ■ Lin Jackson | ■ Jones Guitars |
| ■ John Smith | ■ Jill Gonzalez |
| ■ Diana Martinez | ■ Other |

Column1	Column2
ELP (Epiphone Les Paul)	25,500.00
GSB (Gibson SG)	7,774.00
SQ (Squire)	4,880.00
Jody Guitar Lessons (Jody Guitar Lessons)	3,800.00
Hourly Service 1 (Hourly Service 1)	3,500.00
Tuning Support (Tuning Support)	2,400.00
Angela Guitar Lessons (Angela Guitar Lessons)	2,250.00
Rebeca Guitar Lessons (Rebeca Guitar Lessons)	2,200.00
Band Set #1 (Band Set #1 - Two Guitars, Drums, Amp)	1,500.00
Other	2,340.00

Chart Title



- ELP (Epiphone Les Paul)
- GSB (Gibson SG)
- SQ (Squire)
- Jody Guitar Lessons (Jody Guitar Lessons)



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Transaction List by Date

January through February 2021

Type	Date	Num	Name	Memo	Account	Clr	Split	Amount
Deposit	01/01/2021	Dep	Owner	Owner investment	Checking	√	Owner Investment	65,000.00
Deposit	01/02/2021	Dep	Chase	Loan	Checking	√	Loan Payable - 4784	50,000.00
Check	01/04/2021	1001	Vanguard	Short term investment	Checking	√	Short-Term Investment	(12,000.00)
Check	01/09/2021	1002	Office Depot		Checking	√	Furniture	(16,000.00)
Check	01/11/2021	1003	Amazon		Checking	√	Furniture	(7,000.00)
Check	01/14/2021	1004	Epiphone		Checking	√	Inventory Asset	(20,000.00)
Check	01/14/2021	1005	Gibson		Checking	√	Inventory Asset	(5,980.00)
Invoice	01/15/2021	1	Anderson Guitars		Accounts Receivable	-SPLIT-		420.00
Invoice	01/15/2021	2	Jones Guitars		Accounts Receivable	-SPLIT-		399.00
Payment	01/15/2021	8755	Anderson Guitars		Undeposited Funds	√	Accounts Receivable	5,000.00
Payment	01/15/2021		Jones Guitars		Undeposited Funds	√	Accounts Receivable	7,500.00
Payment	01/16/2021		Smith Guitars		Undeposited Funds	√	Accounts Receivable	8,000.00
Sales Receipt	01/16/2021	1	String Music		Undeposited Funds	√	-SPLIT-	420.00
Sales Receipt	01/16/2021	2	Sam The Guiter Man		Undeposited Funds	√	-SPLIT-	5,180.00
Deposit	01/17/2021			Deposit	Checking	√	-SPLIT-	5,600.00
Deposit	01/18/2021			Deposit	Checking	√	-SPLIT-	20,500.00
Invoice	01/19/2021	3	Eric Music		Accounts Receivable	-SPLIT-		26,250.00
Invoice	01/20/2021	4	Music Stuff Store		Accounts Receivable	-SPLIT-		8,162.70
Payment	01/22/2021	5174	Anderson Guitars		Undeposited Funds	√	Accounts Receivable	420.00
Payment	01/23/2021		Eric Music		Undeposited Funds	√	Accounts Receivable	26,250.00
Deposit	01/23/2021			Deposit	Checking	√	-SPLIT-	26,670.00
Check	01/28/2021	1006	Safe Insurance Co	Year of insurance	Checking	√	Prepaid Insurance	(11,000.00)
Check	01/28/2021	1007	Staples		Checking	√	Office Supplies	(500.00)
Check	01/28/2021	1008	Edison		Checking	√	Utilities	(620.00)
Check	01/28/2021	1009	Verizon		Checking		Telephone Expense	(360.00)
Bill Pmt -Check	01/28/2021	1010	Epiphone	Opening balance	Checking	√	Accounts Payable	(15,000.00)
Paycheck	01/31/2021	1011	Adam Hamilton		Checking	√	-SPLIT-	(3,512.70)
Paycheck	01/31/2021	1012	Erica Smith		Checking	√	-SPLIT-	(628.80)
Sales Receipt	01/31/2021	3	Sam The Guiter Man:4002		Undeposited Funds	√	-SPLIT-	100.00
Sales Receipt	01/31/2021	4	Jones Guitars:3005		Undeposited Funds	√	-SPLIT-	1,400.00
Check	01/31/2021	Other			Checking	√	Misc Expense	(150.00)
Check	01/31/2021	Other			Checking	√	Bank Service Charges	(15.00)

Get Great Guiters

Transaction List by Date

January through February 2021

Check	02/01/2021	1013	Chase	First payment	Checking	√ -SPLIT-	(1,358.73)
Deposit	02/02/2021	Dep	Vanguard	Short term investment	Checking	√ -SPLIT-	12,250.00
Bill	02/14/2021		Fender		Accounts Payable	Inventory Asset	(3,360.00)
Sales Receipt	02/15/2021	5	Garcia Guitar		Undeposited Funds	√ -SPLIT-	525.00
Deposit	02/15/2021			Deposit	Checking	√ -SPLIT-	2,025.00
Payment	02/16/2021		Anderson Guitars		Undeposited Funds	√ Accounts Receivable	250.00
Invoice	02/18/2021	5	Anderson Guitars		Accounts Receivable	-SPLIT-	399.00
Invoice	02/19/2021	6	New Music Stuff		Accounts Receivable	-SPLIT-	5,124.00
Payment	02/21/2021		String Music		Undeposited Funds	√ Accounts Receivable	300.00
Bill Pmt -Check	02/21/2021	1015	Fender		Checking	√ Accounts Payable	(3,360.00)
Payment	02/23/2021	2413	Music Stuff Store		Undeposited Funds	√ Accounts Receivable	8,162.70
Payment	02/23/2021	3754	Anderson Guitars		Undeposited Funds	√ Accounts Receivable	149.00
Deposit	02/23/2021			Deposit	Checking	-SPLIT-	8,861.70
Check	02/28/2021	1014	Chase	First payment	Checking	√ -SPLIT-	(1,358.73)
Sales Tax Payment	02/28/2021	1016	CA Department of Tax & Fees Admin		Checking	√ Sales Tax Payable 1	(1,697.70)
Liability Check	02/28/2021	1017	Internal Revenue Service	99-9999999	Checking	√ Payroll Liabilities	(830.00)
Liability Check	02/28/2021	1018	Internal Revenue Service Medicare	99-9999999	Checking	√ -SPLIT-	(156.12)
Liability Check	02/28/2021	1019	Internal Revenue Service SS	99-9999999	Checking	√ -SPLIT-	(667.54)
Bill	02/28/2021		Verizon		Accounts Payable	Telephone Expense	(365.00)
Bill	02/28/2021		Spectrum		Accounts Payable	Internet Expenses	(180.00)
Bill	02/28/2021		Edison		Accounts Payable	Utilities	(648.00)
Bill Pmt -Check	02/28/2021	1020	Spectrum		Checking	Accounts Payable	(180.00)
Bill Pmt -Check	02/28/2021	1021	Verizon		Checking	Accounts Payable	(365.00)
Invoice	02/28/2021	7	Star Lee		Accounts Receivable	-SPLIT-	950.00
Invoice	02/28/2021	8	Lin Jackson		Accounts Receivable	-SPLIT-	1,900.00
Invoice	02/28/2021	9	Diana Martinez		Accounts Receivable	-SPLIT-	950.00
Invoice	02/28/2021	10	Diana Miller		Accounts Receivable	-SPLIT-	900.00
Invoice	02/28/2021	11	Jill Gonzalez		Accounts Receivable	-SPLIT-	1,350.00
Invoice	02/28/2021	12	Noah Davis		Accounts Receivable	-SPLIT-	800.00
Invoice	02/28/2021	13	Grace Matthew		Accounts Receivable	-SPLIT-	600.00
Invoice	02/28/2021	14	Pam Smih		Accounts Receivable	-SPLIT-	800.00
Payment	02/28/2021		John Smith		Undeposited Funds	Accounts Receivable	150.00
Invoice	02/28/2021	15	John Smith		Accounts Receivable	-SPLIT-	1,500.00
Payment	02/28/2021		John Smith		Undeposited Funds	Accounts Receivable	1,350.00

Get Great Guiters

Transaction List by Date

January through February 2021

General Journal	02/28/2021	5	Office Depot	Purchase of equipment	Equipment	Loan Payable - Equipment	5,000.00
Paycheck	02/28/2021	1022	Adam Hamilton		Checking	-SPLIT-	(3,512.70)
Paycheck	02/28/2021	1023	Erica Smith		Checking	-SPLIT-	(628.80)
Check	02/28/2021	Other	Owner		Checking	√ Owners Draw	(500.00)
Check	02/28/2021	Other			Checking	√ Bank Service Charges	(20.00)
General Journal	02/28/2021	7		Adj Entry	Interest Payable	Interest Expense	(56.25)
General Journal	02/28/2021	9	Anderson Guitars	Adj Entry	Accounts Receivable	-SPLIT-	399.00
General Journal	02/28/2021	10		Adj Entry	Cost of Goods Sold	Inventory Asset	304.00
General Journal	02/28/2021	13		Adj Entry	Prepaid Insurance	Insurance Expense	(1,833.33)
General Journal	02/28/2021	16		Adj Entry	Acc Depre Equipment	Depreciation Ex - Equipment	(138.83)
General Journal	02/28/2021	17		Adj Entry	Acc Depre - Furnature	Depreciation Ex - Furniture	(2,333.50)
General Journal	02/28/2021	18		Adj Entry	Unearned Revenue	Accounts Receivable	(300.00)