Garrett Music Academy, LLC

Profit and Loss
January - July, 2021

	TOTAL
Income	
Clover Refunds	-91.00
Enrollment Fee	509.00
Late Fees	142.00
Lessons	140,540.29
Music & Arts	1,984.32
Paypal	6,094.10
Repairs	230.89
Retail Sales	7,994.98
Sales	790.00
Sales of Product Income	1,373.07
Studio Sessions	65.00
Summer Camps and Clinics	119.40
Uncategorized Income	140.00
Uncategorized Sales	31,071.39
Total Income	**$190,963.44**
Cost of Goods Sold	
Cost of Goods Sold	
COG Lessons	80,061.01
COG Retail	774.53
Total Cost of Goods Sold	**80,835.54**
Total Cost of Goods Sold	**$80,835.54**
GROSS PROFIT	**$110,127.90**
Expenses	
Advertising & Marketing	532.46
Auto	
Gas	934.49
Total Auto	**934.49**
Bank Charges & Fees	2,465.12
Merchant Fees	2,251.05
square fees	51.31
Total Bank Charges & Fees	**4,767.48**
Common Area Maintenance	1,645.00
Computer and Internet	1,672.44
Copier Lease	200.00
Insurance	890.84
Legal & Professional Services	
Accounting	1,800.00
Consultant	768.38

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	TOTAL
Payroll Service	942.00
Total Legal & Professional Services	**3,510.38**
Meals & Entertainment	12.19
MyMusicStaff	475.89
Office Supplies & Software	1,353.96
Payroll Expenses	160.98
Employer Paid Taxes	2,675.73
Shareholder Compensation	3,079.50
Wages	26,991.06
Total Payroll Expenses	**32,907.27**
Postage	206.19
Rent & Lease	16,127.00
Sales and Use Tax	381.56
Security System/Monitoring Services	147.90
Stripe fees	2,086.57
Taxes & Licenses	96.71
Training	181.57
Utilities	3,735.92
Total Expenses	**$71,865.82**
NET OPERATING INCOME	**$38,262.08**
Other Income	
Interest earned	0.12
Other income	9,095.65
Total Other Income	**$9,095.77**
Other Expenses	
Ask My Accountant	4,354.18
cash short and over	269.97
Charitable Donation	40.00
Total Other Expenses	**$4,664.15**
NET OTHER INCOME	**$4,431.62**
NET INCOME	**$42,693.70**