

Garrett Music Academy, LLC

Balance Sheet

As of December 31, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Advanced Business Checking (3148)	2,354.89
Citizens Access	100.00
M&T Savings 4842	2.97
M&T Savings 6062	486.98
Petty Cash	3,112.13
Total Bank Accounts	\$6,056.97
Accounts Receivable	
Accounts Receivable	13,821.05
Total Accounts Receivable	\$13,821.05
Other Current Assets	
Inventory Asset	1,000.00
Loans to Partners	0.00
Partnership Loan	0.00
Undeposited Funds	87.00
Total Other Current Assets	\$1,087.00
Total Current Assets	\$20,965.02
Fixed Assets	
Accumulated Depreciation	0.00
Furniture and Fixtures	0.00
Total Fixed Assets	\$0.00
Other Assets	
Other Assets	0.00
Shareholder Loan	186,289.56
Total Other Assets	\$186,289.56
TOTAL ASSETS	\$207,254.58

Garrett Music Academy, LLC

Balance Sheet As of December 31, 2020

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Total Accounts Payable	\$0.00
Credit Cards	
Capital One 9980	19,018.97
Olio	23,475.83
Total Credit Cards	\$42,494.80
Other Current Liabilities	
Accrued Payroll	0.00
Comptroller of Maryland Payable	934.84
Gift Certificate	692.16
M&T Line of Credit	0.00
OnDeck	69,475.12
Payroll Liabilities	0.00
Federal Taxes (941/944)	0.00
Federal Unemployment (940)	0.00
FICA	0.00
MD Income Tax	0.00
MD Unemployment Tax	0.00
Total Payroll Liabilities	0.00
Washington Music Center	0.00
Total Other Current Liabilities	\$71,102.12
Total Current Liabilities	\$113,596.92
Long-Term Liabilities	
Capital Loan	0.00
EBF Loan	7,975.00
LG Funding	10,534.00
Loan Payable - Quarter Spot	0.00
Loan Payable Nicole	139,484.90
Paypal FeeLoan Builder	0.00
PPP Funds	12,012.00
Total Long-Term Liabilities	\$170,005.90
Total Liabilities	\$283,602.82
Equity	
Opening Balance Equity	0.00
Owner's Investment	0.00
Owner's Pay & Personal Expenses	0.00
Retained Earnings	-32,533.40

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As of December 31, 2020

	TOTAL
Shareholder Distribution	0.00
Net Income	-43,814.84
Total Equity	\$ -76,348.24
TOTAL LIABILITIES AND EQUITY	\$207,254.58