

Garrett Music Academy, LLC

Balance Sheet As of July 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Advanced Business Checking (3148)	1,464.38
Citizens Access	-20.00
M&T Savings 4842	0.33
M&T Savings 6062	394.74
Petty Cash	3,112.13
Total Bank Accounts	\$4,951.58
Accounts Receivable	
Accounts Receivable	17,291.40
Total Accounts Receivable	\$17,291.40
Other Current Assets	
Inventory Asset	1,000.00
Loans to Partners	0.00
Partnership Loan	0.00
Undeposited Funds	3,384.90
Total Other Current Assets	\$4,384.90
Total Current Assets	\$26,627.88
Fixed Assets	
Accumulated Depreciation	0.00
Furniture and Fixtures	0.00
Total Fixed Assets	\$0.00
Other Assets	
Other Assets	0.00
Shareholder Loan	186,142.40
Total Other Assets	\$186,142.40
TOTAL ASSETS	\$212,770.28

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Balance Sheet As of July 31, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Total Accounts Payable	\$0.00
Credit Cards	
Capital One 9980	17,959.97
Credit One Bank	-60.00
Olio	22,693.11
Total Credit Cards	\$40,593.08
Other Current Liabilities	
Accrued Payroll	150.00
Comptroller of Maryland Payable	1,027.22
Gift Certificate	1,165.66
Loan Payable Krista Garrett	100.00
M&T Line of Credit	0.00
OnDeck	50,220.45
Payroll Liabilities	-217.91
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	-217.91
Washington Music Center	0.00
Total Other Current Liabilities	\$52,445.42
Total Current Liabilities	\$93,038.50
Long-Term Liabilities	
Capital Loan	0.00
EBF Loan	-8,225.00
IMS Loan	-9,112.50
LG Funding	1,702.00
Loan Payable - Quarter Spot	0.00
Loan Payable Nicole	139,484.90
Paypal FeeLoan Builder	0.00
PPP Funds	24,047.00
Stripe Loan	5,489.92
Total Long-Term Liabilities	\$153,386.32
Total Liabilities	\$246,424.82

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Balance Sheet As of July 31, 2021

	TOTAL
Equity	
Opening Balance Equity	0.00
Owner's Investment	0.00
Owner's Pay & Personal Expenses	0.00
Retained Earnings	-76,348.24
Shareholder Distribution	0.00
Net Income	42,693.70
Total Equity	\$ -33,654.54
TOTAL LIABILITIES AND EQUITY	\$212,770.28