

The Salon Professional Academy

BALANCE SHEET

As of December 31, 2017

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1010 cash on hand	500.00
1099 Tuition Account	6,320.03
1100 Operating Account	67,543.69
1101 Salon Floor Account	12,052.21
1102 Tuition Pay Account	0.00
1103 Sallie Mae	0.00
1104 Cash in Bank - Pell G Federal Funds	0.00
1105 Cash in Bank - Direct Loan K Federal Funds	0.00
1119 Cash in Bank - Scholarship	2,270.00
1120 Cash in Bank-Savings	119,783.74
Total Bank Accounts	\$208,469.67
Accounts Receivable	
1200 Student Receivables	119,574.65
1205 Allowance for Doubtful Accounts	-1,194.00
Total Accounts Receivable	\$118,380.65
Other Current Assets	
1020 Petty Cash	0.00
111 New Retail Inventory	0.00
1199 Employee Advancement	0.00
1291 Due from Salon	0.00
1292 Due from Members	0.00
1293 Due from KF Properties, LLC	0.00
1295 Accounts Receivable - Paypal	75.00
1298 Rent Receivable	0.00
1300 Inventory-Supplies	16,176.16
1310 Inventory-Resale Products	7,239.95
1410 Prepaid Insurance	0.00
1411 Prepaid Expenses	0.00
1420 Prepaid Consulting	0.00
1430 Prepaid Taxes	0.00
1499 Undeposited Funds	0.00
Employee Cash Advance	0.00
Payroll Corrections	0.00
Total Other Current Assets	\$23,491.11
Total Current Assets	\$350,341.43
Fixed Assets	
1520 Fixtures & Furniture	214,957.24
1530 Equipment	60,057.28
1540 Computers	33,322.01
1560 Leasehold Improvements	403,421.88

	TOTAL
1570 Library Books	30.31
1580 Vehicles	40,932.88
1720 Accum Deprec-F&F	-163,826.39
1730 Accum Deprec-Equip	-51,828.15
1740 Accum-Deprec-Computer	-30,911.61
1760 Accum Depec-Leasehold Improv	-403,421.88
1770 Accum Deprec-Library Books	-30.31
1780 Accum Depreciation-Vehicle	-682.21
Total Fixed Assets	\$102,021.05
Other Assets	
1830 Organization Expense	0.00
1840 Accumualted Amort.-Org.Costs	0.00
Total Other Assets	\$0.00
TOTAL ASSETS	\$452,362.48
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable	15,657.92
Total Accounts Payable	\$15,657.92
Credit Cards	
2011 Credit Card Payable	45,988.74
Total Credit Cards	\$45,988.74
Other Current Liabilities	
2009 Deferred Rent-Short Term	0.00
2009.1 Rent Payable-KF	0.00
2100 Payroll Liabilities	0.00
2103 State Withholding	0.00
Total 2100 Payroll Liabilities	0.00
2101 Gift Certificates	0.00
2101.1 Gift Certificates Sold	156,450.28
2101.2 Gift Certificates Redeemed	-145,566.60
2101.3 Gift Certificates Aging Allowance	-4,723.14
2102 Gift Certificates Adjustment to Tax	0.00
Total 2101 Gift Certificates	6,160.54
2210 FICA/Federal/State Tax Payable	1,203.09
2240 Federal Unemployment Payable	28.54
2250 State Unemployment Payable	200.13
230 School Payable	0.00
2300 Sales Tax Payable	1,521.16
2320 Income Taxes Payable	0.00
2400 Accrued Payroll Payable	26,856.96
2410 Accrued Payroll Taxes Payable	2,050.70
2414 Accrued Pers Property Taxes	1,934.31
2420 Employee 401K Payable	0.00
2430 Health Ins. Payable	562.36
2440 Garnishment Payable	0.00
2470 Excess Federal Funds Payable	0.00
2475 Scholarship Payable	2,270.00

	TOTAL
2509 Note Payable- BF	0.00
Direct Deposit Payable	0.00
Payroll Clearing	0.00
Reconciliation Discrepancies	0.00
Total Other Current Liabilities	\$42,787.79
Total Current Liabilities	\$104,434.45
Long-Term Liabilities	
245 Note to Sue	0.00
2507 Notes Payable-The Studio	0.00
2508 Notes Payable-SKK Properties	0.00
2510 Notes Payable- Kolve Corp	0.00
2511 Notes Pay-SBA Merchants Loan	0.00
2512 Lease Payable-Leaf Funding	0.00
2513 Lease Payable-Quest Resource	0.00
2514 Lease Payable-Madison Capital	0.00
2515 Lease Payable-Merchant Capital	0.00
2516 Lease Payable-Citizens	0.00
2517 Loan Payable-Altra FCU	40,932.88
2518 Lease Payable-Phone Syst.	4,832.52
2550 Accrued Interest	0.00
2600 Deferred Fees	0.00
2601 Deferred Tuition	134,372.28
2602 Deferred Rent-Long Term	0.00
2603 Student Deposits	7,556.25
Total Long-Term Liabilities	\$187,693.93
Total Liabilities	\$292,128.38
Equity	
1110 Retained Earnings	0.00
2750 Owners Capital	0.00
2751 Members Contributions	0.00
2900 Members Equity	302,356.00
2970 Distributions	-278,575.43
3000 Opening Bal Equity	0.00
Net Income	136,453.53
Total Equity	\$160,234.10
TOTAL LIABILITIES AND EQUITY	\$452,362.48

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PROFIT AND LOSS

January - December 2017

	TOTAL
Income	
3010 Sales-Service	339,417.87
3020 Sales-Retail Product	40,690.74
3030 Enrollment Fee	13,550.00
3040 Tuition	938,747.91
3060 Sales - Other	2,117.66
3065 Income Contra Account for G.C. Aging	3,499.00
3080 Kit - Income	167,152.43
Total Income	\$1,505,175.61
Cost of Goods Sold	
4010 Textbooks/Kits	106,337.61
4011 Professional Supplies	66,910.80
4012 Retail Supplies	18,917.12
5993 Wages-Marketing	29,885.00
5994 Wages - Maintenance	8,520.00
5995 Wages-Accountant	32,186.66
5996 Holiday	4,978.00
5997 Wages-Financial Aid	40,527.50
5998 Vacation	11,050.00
6000 Wages-Educators	267,033.35
6001 Wages-Admissions	70,028.36
6002 Wages-Office Help	70,503.76
6003 Wages Owner/Manager	98,264.20
6004 Bonus/Overtime	2,649.41
6600 Employee Benefits	2,982.18
Total Cost of Goods Sold	\$830,773.95
GROSS PROFIT	\$674,401.66
Expenses	
6000.1 Accrued Wages	1,392.62
6005.1 Accrued Payroll Taxes	107.90
6050 Accounting	21,120.00
6100 Advertising-Promo	1,214.48
6101 Advertising-Clients	5,492.83
6102 Advertising-Students	1,612.00
6200 Bad Debts	50,821.80
6250 Bank Charges	15,638.64
6300 Cash Over/Short	-469.95
6325 Collection Fees	11,708.32
6470 Depreciation/Amortization	18,338.39
6480 Donation/Fundraiser	1,676.49
6550 Dues and Subscriptions	9,808.60
6560 Payroll Tax Expenses	53,134.36
6580 Education	30,920.32
6800 Insurance	16,273.05

	TOTAL
6850 Interest	6,270.21
6940 Lease Expense	987.48
6950 Legal	255.97
7000 Licenses and Fees	9,652.69
7025 Meals	11,246.60
7030 Mileage Reimbursement	3,534.85
7050 Miscellaneous	-119.40
7100 Office Expense	38,148.53
7102 Printing Expense	2,491.02
7120 Outside Services	20,876.50
7200 Personal Property Taxes	1,934.31
7270 Rent-Building	153,600.00
7300 Repairs and Maintenance	46,003.92
7600 Telephone	23,328.14
7750 Utilities	27,576.98
Payroll Expenses	
Taxes	0.00
Wages	0.00
Total Payroll Expenses	0.00
Wages-Support Staff	0.00
Total Expenses	\$584,577.65
NET OPERATING INCOME	\$89,824.01
Other Income	
3100 Rental Income	33,600.00
8100 Gain/Loss On Disposed Equipment	-516.42
8200 Interest Income	12,130.27
8300 Other Income	1,415.67
Total Other Income	\$46,629.52
NET OTHER INCOME	\$46,629.52
NET INCOME	\$136,453.53