

WI SCHOOL PROFESSIONAL PET GROOMING INC
BALANCE SHEET
DECEMBER 31, 2017

ASSETS

CURRENT ASSETS

CASH ON HAND	\$	419.93	
CASH IN CD AT IXONIA BANK		16,026.51	
CASH IN IXONIA STATE BANK		(24.57)	
SHAREHOLDER NOTE RECEIVABLE		60,000.00	
INVENTORY		<u>200.00</u>	
TOTAL CURRENT ASSETS	\$		76,621.87

FIXED ASSETS

EQUIPMENT		5,972.33	
LESS ACCUM DEPR - EQUIPMENT		<u>(5,972.33)</u>	
EQUIPMENT UNDER CAPITAL LEASE		7,656.00	
LESS ACCUM DEPR-CAPITAL LEASE		<u>(7,656.00)</u>	
 FURNITURE AND FIXTURES		11,319.38	
LESS ACCUM DEPR - FURN & FIXT		<u>(11,319.38)</u>	
LEASEHOLD IMPROVEMENTS		5,174.49	
LESS ACCUM DEPR - IMPROVEMENT		<u>(712.00)</u>	
			<u>4,462.49</u>
TOTAL FIXED ASSETS			4,462.49

TOTAL ASSETS	\$		<u>81,084.36</u>
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**WI SCHOOL PROFESSIONAL PET GROOMING INC
BALANCE SHEET
DECEMBER 31, 2017**

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 32,176.83
ACCRUED STATE SALES TAX	<u>2,585.02</u>

TOTAL CURRENT LIABILITIES	\$ 34,761.85
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OTHER LIABILITIES

TOTAL LIABILITIES	34,761.85
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CAPITAL AND RETAINED EARNINGS

CAPITAL STOCK	10,892.83
DIVIDENDS	(17,061.67)
ACCUMULATED ADJUSTMENTS	36,754.67
CURRENT PROFIT OR (LOSS)	<u>15,736.68</u>

TOTAL CAPITAL AND RETAINED EARNINGS	<u>46,322.51</u>
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TOTAL LIABILITIES AND CAPITAL	\$ <u>81,084.36</u>
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WI SCHOOL PROFESSIONAL PET GROOMING INC
INCOME STATEMENT
DECEMBER 31, 2017

	<u>12 Months Ended</u> <u>December 31, 2017</u>	<u>Pct</u>
REVENUES		
TUITION INCOME	\$ 28,400.00	34.52
GROOMING INCOME	63,371.55	77.03
STUDENT EQUIPMENT SALES	3,005.80	3.65
TUITION/SEC DEP RETURNS	(12,509.41)	(15.21)
TOTAL SALES	\$ 82,267.94	100.00
COST OF GOODS SOLD		
STUDENT SUPPLIES/EQUIPMENT	5,479.46	6.66
TOTAL COST OF GOODS SOLD	\$ 5,479.46	6.66
GROSS PROFIT	\$ 76,788.48	93.34
OPERATING EXPENSES		
OFFICER COMPENSATION	\$ 7,500.00	9.12
SUPPLIES	386.48	0.47
OFFICE EXPENSE	12,033.03	14.63
CLEANING & SANITARY	215.40	0.26
VETERINARY SERVICES	546.88	0.66
ELECTRIC	3,574.41	4.34
TELEPHONE	4,310.06	5.24
LEGAL AND ACCOUNTING	4,832.83	5.87
VEHICLE EXPENSE	2,643.00	3.21
REPAIRS	2,153.39	2.62
GENERAL MAINTENANCE	152.38	0.19
EQUIPMENT MAINTENANCE	327.15	0.40
LICENSES, FEES, DUES & SUBSCR	633.00	0.77
INSURANCE	204.00	0.25
RENT	20,323.90	24.70
EQUIPMENT RENT	456.44	0.55
SALES TAX	4,052.34	4.93
FICA TAX	573.75	0.70
STATE UNEMPLOYMENT TAX	260.00	0.32
FEDERAL UNEMPLOYMENT TAX	56.00	0.07
PERSONAL PROPERTY TAX	77.15	0.09
DEPRECIATION EXPENSE	133.00	0.16
TOTAL OPERATING EXPENSES	\$ 65,444.59	79.55
NET OPERATING PROFIT	\$ 11,343.89	13.79

PREPARED WITHOUT AUDIT-FROM INFORMATION
SUBMITTED BY CLIENT

WI SCHOOL PROFESSIONAL PET GROOMING INC
INCOME STATEMENT
DECEMBER 31, 2017

	<u>12 Months Ended</u> <u>December 31, 2017</u>	<u>Pct</u>
OTHER INCOME		
INTEREST INCOME	127.55	0.16
RENTAL INCOME	<u>4,265.24</u>	<u>5.18</u>
TOTAL OTHER INCOME	<u>\$ 4,392.79</u>	<u>5.34</u>
 NET PROFIT OR (LOSS)	 <u>\$ 15,736.68</u>	 <u>19.13</u>

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