

Year Ended
December 31, 2023

The Pilates Studio, LLC
1052 Oak Forest Dr. Suite #320
Onalaska, WI 54650

WTHEP4942
1120S

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1052 Oak Forest Dr. Suite #320
Onalaska, WI 54650

Year Ended
December 31, 2023

Accountants Compilation Report

To the Management of The Pilates Studio, LLC:

Management is responsible for the accompanying financial statements of The Pilates Studio, LLC (a corporation) which comprise the statement of assets, liabilities and equity - cash basis as of December 31, 2023, and the related comparative statement of revenues and expenses - cash basis for the year then ended December 31, 2023 and 2022, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

We are not independent with respect to The Pilates Studio, LLC.

Management has elected to omit substantially all the disclosures and the related statement of cash flows ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

EWB Small Business Accounting S.C.

Waukesha, WI

March 10, 2024

The Pilates Studio, LLC
Statement of Assets, Liabilities and Equity
Year Ended December 31, 2023

ASSETS

Current Assets

102 - Cash In Bank - Coulee Checking	\$	8,953.33	
108 - Note Receivable - H. H.		10,700.00	
Total Current Assets		19,653.33	

Fixed Assets

146 - Fixtures & Equipment		88,875.77	
149 - Accumulated Depreciation		(82,994.12)	
Total Fixed Assets		5,881.65	

Other Assets

184 - Loan Origination Fee		640.00	
Total Other Assets		640.00	

Total Assets		\$ 26,174.98	
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LIABILITIES

Current Liabilities

232 - Federal Payroll Taxes	\$	1,097.74	
233 - State Payroll Tax		479.00	
235 - Accrued Unemployment Tax		218.04	
Total Current Liabilities		1,794.78	

Long-Term Liabilities

264 - Note Payable - Wells Fargo		18,927.47	
Total Long-Term Liabilities		18,927.47	

Total Liabilities		20,722.25	
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EQUITY

Equity

282 - Additional Paid in Capital		10,200.00	
283 - Retained Earnings		(2,094.82)	
285 - Income Distribution H.F.		(11,245.43)	
286 - Income Distribution H.H.		(17,796.61)	
Net Profit/(Loss)		26,389.59	
Total Stockholders' Equity		5,452.73	

Total Liabilities and Stockholders' Equity		\$ 26,174.98	
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The Pilates Studio, LLC
Comparative Statement of Revenues and Expenses

	Year End	%	Year End	%
	December 31,		December 31,	
	2023		2022	
Sales				
302 - Sales - Service	\$165,403.26	100.24%	\$163,942.62	100.00%
398 - Returns & Allowances	<u>(390.00)</u>	<u>(0.24)</u>	<u>0.00</u>	<u>0.00</u>
Total Sales	165,013.26	100.00	163,942.62	100.00
Operating Expenses				
510 - Operating Supplies	9.29	0.01	556.70	0.34
515 - Gross Wages	29,847.00	18.09	18,722.01	11.42
516 - Officer's Salaries	42,692.08	25.87	62,343.57	38.03
520 - Rent	26,565.00	16.10	28,980.00	17.68
526 - Utilities	3,471.57	2.10	3,931.65	2.40
529 - Telephone	2,540.90	1.54	3,389.34	2.07
534 - Advertising & Promotion	606.21	0.37	208.93	0.13
535 - Insurance	2,119.24	1.28	2,003.49	1.22
538 - Travel & Lodging	0.00	0.00	20.00	0.01
540 - Property Taxes	347.86	0.21	392.02	0.24
542 - F.I.C.A. Tax	5,549.24	3.36	6,201.52	3.78
543 - Unemployment Tax	1,846.99	1.12	1,147.10	0.70
548 - Permits & Licenses	500.00	0.30	500.00	0.30
550 - Interest Expense	598.92	0.36	184.01	0.11
564 - Legal & Accounting	2,797.50	1.70	1,035.00	0.63
566 - Office Expense	7,188.67	4.36	4,324.50	2.64
567 - Training & Seminars	4,229.85	2.56	2,535.60	1.55
568 - Bank & Credit Card Fees	0.00	0.00	57.50	0.04
575 - Depreciation	1,790.07	1.08	222.90	0.14
576 - Contributions	0.00	0.00	1,410.00	0.86
580 - Dues & Subscriptions	<u>5,923.28</u>	<u>3.59</u>	<u>11,225.16</u>	<u>6.85</u>
Total Operating Expenses	138,623.67	84.01	149,391.00	91.12
Net Income (Loss)	<u>\$26,389.59</u>	<u>15.99</u>	<u>\$14,551.62</u>	<u>8.88</u>