

Financial Statements (2023) — Income Statement

Income Statement — Revenue

Account	Amount
Revenue	10,041,121.16

Label	Amount
Total Revenue	10,041,121.16

Income Statement — Expenses

Account	Amount
COGS	3,749,687.71
Salaries Expense	2,516,393.36
Rent Expense	465,165.89
Bad Debt Expense	10,998.50
Warranty Expense	45,246.22
Litigation Expense	60,947.49
Loss on Asset Disposal	50.98
Utilities Expense	130,667.10
Professional Fees	414,411.77
Travel & Meals	114,769.05
Office Supplies	188,422.65
Repairs & Maintenance	152,228.57
Depreciation Expense	54,690.46
Misc Expense	135,388.84
Interest Expense	165,433.58

Label	Amount
Total Expenses	8,204,502.17

Label	Amount
Net Income	1,836,618.99

Financial Statements (2023) — Balance Sheet

Balance Sheet — Assets

Account	Amount
Cash	3,051,285.11
Accounts Receivable	977,688.15
Allowance for Doubtful Accounts	−11,584.10
Inventory	356,440.49
Prepaid Expenses	3,688.90
Equipment	1,029,839.43
Accumulated Depreciation	−594,849.39

Label	Amount
Total Assets	4,812,508.59

Balance Sheet — Liabilities

Account	Amount
Accounts Payable	421,716.09
Accrued Expenses	11,079.70
Payroll Liabilities	631,768.67
Sales Tax Payable	729.49
Notes Payable	2,071,167.14
Warranty Reserve	35,568.01
Litigation Reserve	55,335.75

Balance Sheet — Equity (Book)

Account	Amount
Common Equity	501,995.79
Retained Earnings	−988,541.38

Add: Current-Year Net Income

Account	Amount
Net Income	1,836,618.99

Label	Amount
Liabilities + Equity (incl NI)	4,577,438.25

Financial Statements (2023) — Balance Sheet

Materiality

Measure	Amount
0.75% of Revenue	75,308.41
2.00% of Assets	96,250.17
Planning Materiality	75,308.41
Performance Materiality	56,481.31