

Financial Statements (2024) — Income Statement

Income Statement — Revenue

Account	Amount
Revenue	7,365,647.53

Label	Amount
Total Revenue	7,365,647.53

Income Statement — Expenses

Account	Amount
COGS	3,141,301.70
Salaries Expense	2,143,300.00
Rent Expense	114,874.67
Bad Debt Expense	20,322.97
Warranty Expense	29,500.00
Litigation Expense	44,200.00
Loss on Asset Disposal	-317.70
Utilities Expense	164,801.43
Professional Fees	314,336.77
Travel & Meals	155,965.52
Office Supplies	151,546.86
Repairs & Maintenance	161,962.71
Depreciation Expense	63,782.93
Misc Expense	82,410.12
Interest Expense	124,283.26

Label	Amount
Total Expenses	6,712,271.24

Label	Amount
Net Income	653,376.29

Financial Statements (2024) — Balance Sheet

Balance Sheet — Assets

Account	Amount
Cash	1,421,267.58
Accounts Receivable	955,926.10
Allowance for Doubtful Accounts	−20,322.97
Inventory	507,772.06
Prepaid Expenses	536.62
Equipment	821,881.06
Accumulated Depreciation	−462,254.16

Label	Amount
Total Assets	3,224,806.28

Balance Sheet — Liabilities

Account	Amount
Accounts Payable	304,498.88
Accrued Expenses	15,777.89
Payroll Liabilities	468,394.34
Sales Tax Payable	54.58
Notes Payable	1,628,558.32
Warranty Reserve	29,500.00
Litigation Reserve	44,200.00

Balance Sheet — Equity (Book)

Account	Amount
Common Equity	322,815.18
Retained Earnings	−242,369.20

Add: Current-Year Net Income

Account	Amount
Net Income	653,376.29

Label	Amount
Liabilities + Equity (incl NI)	3,224,806.28

Financial Statements (2024) — Balance Sheet

Materiality

Measure	Amount
0.75% of Revenue	55,242.36
2.00% of Assets	64,496.13
Planning Materiality	55,242.36
Performance Materiality	41,431.77