

LOG WAGON INN
Income Statement-Income Tax Basis
 January through August 2024

	Jan - Aug 24
Ordinary Income/Expense	
Income	
Lodging Sales	86,176.41
Refunds	977.31
Total Income	87,153.72
Cost of Goods Sold	
Merchant Account Fees	1,341.51
Total COGS	1,341.51
Gross Profit	85,812.21
Expense	
Accounting	1,240.00
Advertising and Promotion	101.61
Bank Service Charges	6.25
Buyer Fees	66.00
Computer and Internet Expenses	2,386.58
Fuel	1,517.41
Insurance Expense	7,047.08
Office Supplies	129.56
Pest Control	815.00
Professional Fees	295.54
Repairs and Maintenance	1,997.15
Sales Tax	3,916.23
Small Furniture	170.95
Supplies	16,595.31
TV Subscriptions	1,099.86
Utilities	5,859.50
Total Expense	43,244.03
Net Ordinary Income	42,568.18
Other Income/Expense	
Other Expense	
Interest Expense	9,698.35
Depreciation Expense	7,474.81
Total Other Expense	17,173.16
Net Other Income	-17,173.16
Net Income	25,395.02

See accompanying notes-no assurance is provided on these financial statements

LOG WAGON INN
Balance Sheet-Income Tax Basis
As of August 31, 2024

	Aug 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Chase	5,930.99
Total Checking/Savings	5,930.99
Other Current Assets	
Reserves	1,642.16
Total Other Current Assets	1,642.16
Total Current Assets	7,573.15
Fixed Assets	
Buildings and Improvements	289,000.00
Automobiles	129,126.00
Land	51,000.00
Rebuild	159,130.00
Accumulated Depreciation	-297,310.81
Total Fixed Assets	330,945.19
TOTAL ASSETS	338,518.34
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
NP-Log Wagon Inn	273,449.46
Total Long Term Liabilities	273,449.46
Total Liabilities	273,449.46
Equity	
Owners Draw	-26,236.01
Owners Equity	75,233.20
Personal Utilities	-1,682.73
Prescott House Payment	-7,640.60
Net Income	25,395.02
Total Equity	65,068.88
TOTAL LIABILITIES & EQUITY	338,518.34

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