

# Management Report

Eliot's Adult Nut Butters

For the period ended December 31, 2017

Prepared on

**April 18, 2018**

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# Profit and Loss

January - December 2017

	Total
<b>INCOME</b>	
Discounts Given	-11,942.23
Sales of Product Income	4,238.10
Sales Revenue	247,438.07
Square Income	13,171.00
<b>Total Income</b>	<b>252,904.94</b>
<b>COST OF GOODS SOLD</b>	
Cost of Goods Sold	
COGS - Postage/Mailing	16,503.49
Third Party Delivery	531.88
<b>Total COGS - Postage/Mailing</b>	<b>17,035.37</b>
COGS - Shipping Supplies	4,869.19
Merchant Service Fees	923.43
PayPal Fees	272.62
Square Fees	565.35
<b>Total Merchant Service Fees</b>	<b>1,761.40</b>
<b>Total Cost of Goods Sold</b>	<b>23,665.96</b>
Purchases	
COGS - Food Purchases	92,256.41
COGS - Packaging Costs	33,918.54
COGS - Vendor Discounts	-207.09
<b>Total Purchases</b>	<b>125,967.86</b>
<b>Total Cost of Goods Sold</b>	<b>149,633.82</b>
<b>GROSS PROFIT</b>	<b>103,271.12</b>
<b>EXPENSES</b>	
Advertising/Promotion	25.00
Advertising & Marketing	5,804.81
Promotional Supplies	764.36
Social Media Storage	42.36
Trade Shows & Sales Events	
Supplies for Events	803.19
Trade Show	11,661.94
<b>Total Trade Shows &amp; Sales Events</b>	<b>12,465.13</b>
<b>Total Advertising/Promotion</b>	<b>19,101.66</b>
Amazon charges	
Co op Deductions	1,871.85
Damage Allowance	178.26
Dunnage not compliant	25.00
Fulfillment/Distributor Shipping Cost	1,091.54
Late PO acknowledgement	1.46
Misc Charge	102.83
On-Time Non-Compliance	39.14

	Total
Overweight Carton	100.00
Shortage Claim	-636.39
<b>Total Amazon charges</b>	<b>2,773.69</b>
Automobile Expenses	0.00
Mileage reimbursement	3,701.13
<b>Total Automobile Expenses</b>	<b>3,701.13</b>
Bank Charges Exp	460.58
Credit Card Late Fee	2,849.24
<b>Total Bank Charges Exp</b>	<b>3,309.82</b>
Charitable Contributions	60.00
Deprec and Amort Expense	279.00
Dues & Subscriptions	465.00
Insurance Expense	3,888.90
Legal & Professional Fees Exp	
Attorney/Law Fee	1,838.14
Bookkeeping & Accountancy Fee	3,875.66
Consultancy	224.19
Fundbox Fees	1,725.05
Payroll Fees Exp	888.00
<b>Total Legal &amp; Professional Fees Exp</b>	<b>8,551.04</b>
Meals and Entertainment	2,023.21
Meeting Meal	90.19
Travel Meals	1,592.60
<b>Total Meals and Entertainment</b>	<b>3,706.00</b>
Office Expenses	131.49
Computer Expense	1,900.14
Office Supplies	1,168.94
Software/Web	2,631.82
<b>Total Office Expenses</b>	<b>5,832.39</b>
Payroll Expenses	
Gross Wages Exp	58,539.55
Payroll Taxes Exp	5,929.87
<b>Total Payroll Expenses</b>	<b>64,469.42</b>
Rent or Lease Exp	15,516.00
Repair & Maintenance	121.61
Research & Product Development	296.83
Taxes and Licenses	
Licenses/Tax Exp	650.57
Registration	894.76
<b>Total Licenses/Tax Exp</b>	<b>1,545.33</b>
<b>Total Taxes and Licenses</b>	<b>1,545.33</b>
Travelling	13.95
Accommodation	814.09
Parking Expense	405.53

	Total
Travel Expense	9,434.34
<b>Total Travelling</b>	<b>10,667.91</b>
Uncategorized Expense	66.48
<b>Total Expenses</b>	<b>144,352.21</b>
NET OPERATING INCOME	-41,081.09
OTHER INCOME	
Interest Earned	17.02
<b>Total Other Income</b>	<b>17.02</b>
OTHER EXPENSES	
Interest Expense	7,337.74
Finance Charges	1,827.22
<b>Total Interest Expense</b>	<b>9,164.96</b>
Miscellaneous	69.90
<b>Total Other Expenses</b>	<b>9,234.86</b>
NET OTHER INCOME	-9,217.84
NET INCOME	\$ -50,298.93

# Balance Sheet

As of December 31, 2017

		Total
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
Business Checking		6,131.58
Capital One Checking 5905		2,669.91
Capital One Savings 5914		40,016.88
Petty Cash		371.75
<b>Total Bank Accounts</b>		<b>49,190.12</b>
<b>Accounts Receivable</b>		
Accounts Receivable (A/R)		18,640.71
<b>Total Accounts Receivable</b>		<b>18,640.71</b>
<b>Other Current Assets</b>		
Inventory Asset		19,669.60
<b>Total Other Current Assets</b>		<b>19,669.60</b>
<b>Total Current Assets</b>		<b>87,500.43</b>
<b>Fixed Assets</b>		
Accum Deprec and Amort		-5,507.00
Equipment		5,872.54
Loan Fees		2,546.58
<b>Total Fixed Assets</b>		<b>2,912.12</b>
<b>TOTAL ASSETS</b>		<b>\$90,412.55</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Credit Cards</b>		
AA CitiBusiness Credit Card		12,085.60
AmEx Green Card		2,876.35
AmEx Plum Card		10,496.24
Capital One Card		31.77
PayPal Line of Credit		6,053.79
<b>Total Credit Cards</b>		<b>31,543.75</b>
<b>Other Current Liabilities</b>		
Fundbox Invoice Advances		403.20
Loan Payable		0.00
Loan Payable - Swift		17,602.00
Personal Loan		51,488.92
Square (working Capital)		738.45
<b>Total Loan Payable</b>		<b>69,829.37</b>
Payroll Liabilities		0.00
OR Employment Taxes		437.07
<b>Total Payroll Liabilities</b>		<b>437.07</b>

	Total
WEFUNDER (crowdfunding)	84,886.00
<b>Total Other Current Liabilities</b>	<b>155,555.64</b>
<b>Total Current Liabilities</b>	<b>187,099.39</b>
<b>Total Liabilities</b>	<b>187,099.39</b>
<b>Equity</b>	
Owner Capital	-45,064.32
Owner Contribution	3,159.88
Owner Draw	-4,483.47
Net Income	-50,298.93
<b>Total Equity</b>	<b>-96,686.84</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$90,412.55</b>