

Boichik Bagels

Profit and Loss January - December 2021

| | TOTAL |
|------------------------------------|-----------------------|
| Income | |
| 4200 Food Sales | 5,043.85 |
| 4210 Bagels | 2,995,395.65 |
| 4211 Discounts | -98,031.39 |
| Total 4210 Bagels | 2,897,364.26 |
| 4220 Bakery - Other | 6,355.50 |
| 4230 Cream cheese/spreads | 497,382.98 |
| 4240 Fish | 289,850.62 |
| 4250 Grab N Go | 30,372.22 |
| 4260 Sandwiches | 230,969.81 |
| 4265 Gift Sets/Party Platters | 45,071.00 |
| 4270 Other food (not made on site) | 1,719.00 |
| 4290 Refunds | -9,540.13 |
| Total 4200 Food Sales | 3,994,589.11 |
| 4300 Beverage Sales | |
| 4310 Other drinks | 44,509.74 |
| 4320 Coffee Drinks | 22,242.06 |
| Total 4300 Beverage Sales | 66,751.80 |
| 4500 Merchandise Sales | 21,083.11 |
| 4600 Delivery Charges | 136,403.28 |
| Total Income | \$4,218,827.30 |
| Cost of Goods Sold | |
| Cost of Goods Sold | 0.00 |
| Cost of Sales | |
| 5100 Food Costs | |
| 5110 Bagel/Bakery Supplies | 272,579.44 |
| 5120 Cream cheese | 127,987.28 |
| 5130 Produce | 32,342.88 |
| 5140 Fish | 225,304.83 |
| 5150 Grab N Go | 31,634.14 |
| 5180 Freight In | 1,282.53 |
| Total 5100 Food Costs | 691,131.10 |
| 5200 Beverage Costs | |
| 5210 Sodas & Juice | 14,395.32 |
| 5220 Coffee Drinks | 12,549.04 |
| Total 5200 Beverage Costs | 26,944.36 |
| 5300 Merchandise Costs | 20,735.42 |
| Total Cost of Sales | 738,810.88 |
| Total Cost of Goods Sold | \$738,810.88 |
| GROSS PROFIT | \$3,480,016.42 |

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Profit and Loss

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| | TOTAL |
|---|-------------------|
| Expenses | |
| 6000 Cost of Labor | |
| 6010 Salaries & Wages | 6,138.09 |
| 6011 Management | 116,113.97 |
| 6012 Staff | |
| 6012.1 Retail FOH | 378,987.80 |
| 6012.2 Bakery BOH | 179,035.34 |
| 6012.4 Delivery | 44,987.77 |
| 6012.6 Trial/ Temp Labor | |
| 6012.7 Trial/ Temp Labor Contractor | 695.23 |
| Total 6012.6 Trial/ Temp Labor | 695.23 |
| Total 6012 Staff | 603,706.14 |
| Total 6010 Salaries & Wages | 725,958.20 |
| 6020 Employee Benefits - Health Insurance | 22,219.83 |
| 6030 Payroll Employer Taxes | 89,514.22 |
| 6040 Worker's Comp Insurance | 14,779.39 |
| 6045 Employee Meals | 1,423.64 |
| Total 6000 Cost of Labor | 853,895.28 |
| 6050 Distribution Costs | |
| 6051 Delivery Mileage Reimb | 24,640.05 |
| 6053 Product Shipping | 1,091.10 |
| 6054 Delivery Supplies | 202.76 |
| 6055 Delivery Gas | 1,156.94 |
| 6056 Delivery Tolls and Parking | 380.00 |
| Total 6050 Distribution Costs | 27,470.85 |
| 6100 Direct Operating Expenses | |
| 6110 Car & Truck | |
| 6110.5 Registration | 658.55 |
| 6110.6 Auto Repairs & Maintenance | 714.35 |
| Total 6110 Car & Truck | 1,372.90 |
| 6120 Cleaning supplies | 15,259.43 |
| 6125 Contract Cleaning | 62,151.00 |
| 6135 Decoration & Display | 340.06 |
| 6150 Kitchen utensils, supplies & small equipment | 18,800.92 |
| 6160 Linen & Laundry Service | 6,311.00 |
| 6175 Paper & packaging | 67,807.88 |
| 6185 Small furniture | 943.94 |
| 6195 Uniforms | -139.81 |
| Total 6100 Direct Operating Expenses | 172,847.32 |

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Profit and Loss

January - December 2021

| | TOTAL |
|--|-------------------|
| 6200 Merchant Card Discount | |
| 6210 QuickBooks Payments Fees | 2,413.02 |
| 6220 Shopify Merchant Discount | 55,358.81 |
| 6230 Upserve discount & fees | 65,829.23 |
| Total 6200 Merchant Card Discount | 123,601.06 |
| 6300 Marketing | |
| 6310 Advertising | 2,079.72 |
| 6320 Publicity Events | 721.00 |
| 6330 Professional Associations | 6,891.00 |
| 6360 Donations | 1,755.50 |
| Total 6300 Marketing | 11,447.22 |
| 6400 Utilities | |
| 6410 Gas & Elec | 30,140.30 |
| 6430 Trash | 6,000.00 |
| 6440 Water & Sewage | 1,600.00 |
| Total 6400 Utilities | 37,740.30 |
| 6500 General & Admin | |
| 6510 Accounting/Payroll | 18,735.97 |
| 6520 Bank Charges & Fees | 203.35 |
| 6525 Cash over/short | 0.00 |
| 6530 Dues & Subscriptions | 340.01 |
| 6535 Insurance Liab & general | 15,064.53 |
| 6540 Office Supplies & Software | 22,641.40 |
| 6543 Owner's Wages | |
| 6543.1 Gross | 140,721.14 |
| 6543.2 Owner's Payroll Taxes | 10,990.00 |
| Total 6543 Owner's Wages | 151,711.14 |
| 6544 Owner's Benefits - Health Insurance | 1,824.78 |
| 6545 Meals & Entertainment | 2,688.77 |
| 6550 Postage & Shipping | 114.30 |
| 6555 Legal & Professional Services | 108,757.50 |
| 6560 Security | 492.00 |
| 6570 Telephone | 2,850.30 |
| 6580 Travel | 4,772.53 |
| 6580.5 Travel Meals | 698.53 |
| Total 6580 Travel | 5,471.06 |
| 6585 Education & Training | 2,548.44 |
| 6590 Research & Development | 216.41 |
| 6595 Parking & Tolls | 33.65 |
| 6598 Internet | 1,731.56 |

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Profit and Loss
January - December 2021

| | TOTAL |
|--|-----------------------|
| 6599 Fraud | 0.00 |
| Total 6500 General & Admin | 335,425.17 |
| 6600 Repair & Maintenance | |
| 6620 Equipment & Furniture | 7,455.26 |
| Total 6600 Repair & Maintenance | 7,455.26 |
| 6700 Occupancy Costs | |
| 6710 Rent | 107,531.00 |
| 6730 Property taxes | 1,819.42 |
| 6740 Other municipal taxes & licenses | 4,154.00 |
| Total 6700 Occupancy Costs | 113,504.42 |
| 6900 Depreciation | |
| 6910 Depreciation of Leasehold Improvement | 14,422.00 |
| 6920 Depreciation of F & E | 34,114.00 |
| 6930 Depreciation of Vehicles | 17,811.00 |
| Total 6900 Depreciation | 66,347.00 |
| Total Expenses | \$1,749,733.88 |
| NET OPERATING INCOME | \$1,730,282.54 |
| Other Income | |
| 7300 Interest Earned | 3,853.00 |
| Total Other Income | \$3,853.00 |
| Other Expenses | |
| 7000 Interest Paid | 1,079.64 |
| 7100 State Corporate Tax | 12,141.00 |
| Total Other Expenses | \$13,220.64 |
| NET OTHER INCOME | \$ -9,367.64 |
| NET INCOME | \$1,720,914.90 |

Boichik Bagels

Balance Sheet As of December 31, 2021

| | TOTAL |
|--|-----------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 1110 Petty Cash & Change | 4,016.99 |
| 1120 Fremont Ckg 1116 | 779,367.93 |
| 1130 QuickBooks Checking Account | 771,937.54 |
| Total Bank Accounts | \$1,555,322.46 |
| Accounts Receivable | |
| 1210 Accounts Receivable (A/R) Trade | 48,961.84 |
| Total Accounts Receivable | \$48,961.84 |
| Other Current Assets | |
| 1220 Upserve/Toast Open Checks | 322.98 |
| 1230 Unreturned Employee Wages | 0.00 |
| 1300 Food Inventory | -243.48 |
| 1320 Beverage Inventory | 0.00 |
| 1350 Merchandise | 0.00 |
| 1360 Paper Products | 0.00 |
| 1410 Visa/MC/Amex clearing | 3,014.95 |
| 1420 Undeposited Funds | 1,600.08 |
| 1430 POS Clearing | 11,240.24 |
| 1431 Shogo Clearing (Upserve) | 466.54 |
| 1432 Webgility Clearing (Shopify) | 10,382.59 |
| 1440 Payroll Tax Receivable | -16.63 |
| Inventory Asset | 0.00 |
| Total Other Current Assets | \$26,767.27 |
| Total Current Assets | \$1,631,051.57 |
| Fixed Assets | |
| 1510 Leasehold Improvements | 171,644.39 |
| 1511 Improvements Soft Costs (design, permits, architects) | 54,437.74 |
| Total 1510 Leasehold Improvements | 226,082.13 |
| 1540 Furniture & Equipment | 177,395.20 |
| 1560 Vehicles | 96,301.08 |
| 1592 Accumulated Depreciation - Leasehold | -36,975.00 |
| 1594 Accumulated Depreciation - F&E | -75,971.00 |
| 1595 Accumulated Depreciation - Vehicles | -23,534.20 |
| Total Fixed Assets | \$363,298.21 |
| Other Assets | |
| 1610 Security Deposits | 34,531.00 |
| Total Other Assets | \$34,531.00 |
| TOTAL ASSETS | \$2,028,880.78 |

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Balance Sheet As of December 31, 2021

| | TOTAL |
|---|-----------------------|
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2110 Accounts Payable (A/P) - Trade | 31,555.69 |
| Total Accounts Payable | \$31,555.69 |
| Credit Cards | |
| 2010 Cap1 9486 | 17,477.13 |
| Total Credit Cards | \$17,477.13 |
| Other Current Liabilities | |
| 2310 Sales Tax Payable | -4,935.35 |
| California Department of Tax and Fee Administration Payable | 4,776.13 |
| Total 2310 Sales Tax Payable | -159.22 |
| 2400 Employer Health Benefits Payable | -6,208.42 |
| 2450 Employee Tax Garnishment | 0.00 |
| 2510 Gift Certificates payable | 41,607.01 |
| 2540 Undistributed Tips | 22,149.35 |
| Total Other Current Liabilities | \$57,388.72 |
| Total Current Liabilities | \$106,421.54 |
| Long-Term Liabilities | |
| 2650 Hyundai Car Loan | 32,070.49 |
| 2700 Community Loans | 0.00 |
| 2800 Willowseed Loan | 10,130.61 |
| 2900 PPP Loan | 0.00 |
| Total Long-Term Liabilities | \$42,201.10 |
| Total Liabilities | \$148,622.64 |
| Equity | |
| 3100 Opening Balance Equity | 0.00 |
| 3210 Shareholder Invest | 356,562.57 |
| 3220 Shareholder Distributions | -961,089.34 |
| 3300 Suspense | 0.00 |
| 3900 Retained Earnings | 763,870.01 |
| Net Income | 1,720,914.90 |
| Total Equity | \$1,880,258.14 |
| TOTAL LIABILITIES AND EQUITY | \$2,028,880.78 |

Boichik Bagels

Statement of Cash Flows

January - December 2021

| | TOTAL |
|--|-----------------------|
| OPERATING ACTIVITIES | |
| Net Income | 1,720,914.90 |
| Adjustments to reconcile Net Income to Net Cash provided by operations: | |
| 1210 Accounts Receivable (A/R) Trade | -38,008.74 |
| 1220 Upserve/Toast Open Checks | -322.98 |
| 1230 Unreturned Employee Wages | 1,250.51 |
| 1300 Food Inventory | 243.48 |
| 1410 Visa/MC/Amex clearing | -9,593.33 |
| 1430 POS Clearing | 14,513.62 |
| 1431 Shogo Clearing (Upserve) | -466.54 |
| 1432 Webgility Clearing (Shopify) | -10,382.59 |
| 1440 Payroll Tax Receivable | 16.63 |
| Inventory Asset | 0.00 |
| 1592 Accumulated Depreciation - Leasehold | 14,422.00 |
| 1594 Accumulated Depreciation - F&E | 34,114.00 |
| 1595 Accumulated Depreciation - Vehicles | 17,811.00 |
| 2110 Accounts Payable (A/P) - Trade | 24,685.80 |
| 2010 Cap1 9486 | 11,693.37 |
| 2310 Sales Tax Payable | -10,533.20 |
| 2400 Employer Health Benefits Payable | -2,341.93 |
| 2450 Employee Tax Garnishment | -613.87 |
| 2510 Gift Certificates payable | 5,844.01 |
| 2540 Undistributed Tips | 4,840.95 |
| Sales Tax Payable:California Department of Tax and Fee Administration Payable | 4,776.13 |
| Total Adjustments to reconcile Net Income to Net Cash provided by operations: | 61,948.32 |
| Net cash provided by operating activities | \$1,782,863.22 |
| INVESTING ACTIVITIES | |
| 1510 Leasehold Improvements | -1,200.00 |
| 1511 Leasehold Improvements:Improvements Soft Costs (design, permits, architects) | -54,437.74 |
| 1540 Furniture & Equipment | -41,204.30 |
| 1560 Vehicles | -43,470.88 |
| 1610 Security Deposits | -22,931.00 |
| Net cash provided by investing activities | \$ -163,243.92 |
| FINANCING ACTIVITIES | |
| 2650 Hyundai Car Loan | -9,566.04 |
| 2800 Willowseed Loan | -16,868.16 |
| 2900 PPP Loan | -90,400.00 |
| 3100 Opening Balance Equity | 0.00 |
| 3220 Shareholder Distributions | -943,039.41 |
| 3300 Suspense | 304,988.00 |
| 3900 Retained Earnings | 90,400.00 |
| Net cash provided by financing activities | \$ -664,485.61 |
| NET CASH INCREASE FOR PERIOD | \$955,133.69 |

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Statement of Cash Flows

January - December 2021

| | TOTAL |
|-----------------------------|-----------------------|
| Cash at beginning of period | 601,788.85 |
| CASH AT END OF PERIOD | \$1,556,922.54 |