

The Blending Lab
2021 Tax Year
P&L

	FY 2019	FY 2020	FY 2021
Income	\$429,503.01	\$214,117.08	\$210,252.01
Sales Tax	-\$30,113.85	-\$12,305.10	-\$12,693.00
Grants	\$0.00	\$30,000.00	\$178,157.00
PPP	\$0.00	\$17,220.00	\$17,220.00
Total Income	\$399,389.16	\$249,031.98	\$392,936.01
COGS			
Cost of Goods Sold	\$59,736.00	\$89,774.55	\$65,071.00
Total COGS	\$59,736.00	\$89,774.55	\$65,071.00
Expenses			
Rent	\$97,160.32	\$79,298.72	\$69,089.00
Wages	\$62,391.01	\$78,120.01	\$65,816.72
General and Admin	\$44,036.86	\$74,448.57	\$88,473.08
Loan Interest	\$23,365.85	\$15,020.06	\$10,838.16
Advertising	\$22,104.89	\$11,687.36	\$35,148.15
Insurance	\$5,867.08	\$4,158.43	\$4,135.00
Depreciation	\$2,064.00	\$1,475.00	\$1,475.00
Amortization	\$1,862.00	\$1,862.00	\$1,862.00
Total Expenses	\$258,852.01	\$266,070.15	\$276,837.11
Net Income	\$80,801.15	-\$106,812.72	\$51,027.90

The Blending Lab
Balance Sheet

	<u>Ending FY19</u>	<u>Ending FY20</u>	<u>Ending FY21</u>
<u>Assets</u>			
Cash	\$27,558.00	\$149,234.00	\$106,237.00
Inventories	\$422,903.00	\$431,678.00	\$520,226.00
Fixed Asset - Furniture	\$16,530.00	\$16,530.00	\$16,530.00
Acc Depr	-\$11,365.00	-\$12,841.00	-\$14,316.00
Fixed Asset - LHI			
Startup Costs	\$27,932.00	\$27,932.00	\$27,932.00
Acc Amort	-\$9,571.00	-\$11,433.00	-\$13,295.00
Liquor License	\$13,588.00	\$13,588.00	\$13,588.00
Rental Deposit	\$11,250.00	\$11,250.00	\$11,250.00
Total Assets	<u>\$498,825.00</u>	<u>\$625,938.00</u>	<u>\$668,152.00</u>
<u>Liabilities & SE</u>			
Loan from Shareholders:			
Chris	\$140,413.00	\$89,921.00	\$102,936.00
Magdalena	\$87,230.00	\$133,191.00	\$146,206.00
Michael	\$77,143.00	\$100,008.00	\$113,023.00
Business Loan #1	\$97,776.00	\$95,136.00	\$76,405.83
Business Loan #2	\$133,740.00	\$128,955.00	\$96,301.01
EIDL	\$0.00	\$150,000.00	\$200,000.00
Rent Payable		\$59,930.72	\$0.00
Credit Cards			
AMEX	\$0.00	\$0.00	\$0.00
B of A	\$363.00	\$10,783.00	\$24,238.00
Capital Stock	\$60,000.00	\$60,000.00	\$60,000.00
APIC	\$23,401.00	\$26,067.00	\$26,067.00
Net Income			
Retained Earnings	-\$121,241.00	-\$228,053.72	-\$177,025.82
Shareholder's Equity	\$0.00	\$0.00	\$0.00
Total Liabilities & SE	<u>\$498,825.00</u>	<u>\$625,938.00</u>	<u>\$668,151.02</u>

	FY 2019	FY 2020	FY 2021
Cash flows from operating activities			
Receipts from customers	\$429,503.01	\$214,117.08	\$210,252.01
Grants and PPP		\$47,220.00	\$195,377.00
Payments to suppliers, governments and employees	-\$374,317.16	-\$286,332.37	-\$476,211.67
Borrowing costs paid	\$0.00	\$0.00	\$0.00
Income taxes paid	-\$30,113.85	-\$12,305.10	-\$12,693.00
Interest paid (net)	-\$23,365.85	-\$15,020.06	-\$10,838.16
Net cash flows from operating activities	\$1,706.15	-\$52,320.45	-\$94,113.82
Cash flows from investing activities			
Payments for property, plant and equipment	\$0.00	\$0.00	\$0.00
Payments for intangible assets	\$0.00	\$0.00	\$0.00
Proceeds from sale of property, plant and equipment	\$0.00	\$0.00	\$0.00
Net cash flows used in investing activities	\$0.00	\$0.00	\$0.00
Cash flows from financing activities			
Proceeds from borrowings	\$148,914.26	\$229,358.45	\$286,919.56
Repayment of borrowings	-\$161,980.24	-\$55,361.93	-\$235,802.74
Net cash provided by financing activities	-\$13,065.98	\$173,996.52	\$51,116.82
Total cash flows from activities	-\$11,359.83	\$121,676.07	-\$42,997.00
Cash at the beginning of period	\$38,917.52	\$27,558.00	\$149,234.00
Cash and cash equivalents at the end of the period	\$27,557.69	\$149,234.07	\$106,237.00