

# Management Report

West Coast Pretzels

For the period ended June 30, 2020



Prepared by

**KB Bookkeeping Services Inc.**

Prepared on

**June 15, 2022**

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# Profit and Loss

July 2019 - June 2020

	Total
<b>INCOME</b>	
Refunds (Other)	
Square Refunds	-935.48
<b>Total Refunds (Other)</b>	<b>-935.48</b>
Retail Sales	
POS/Online sales	22,165.09
Square Discounts	-1,379.93
<b>Total POS/Online sales</b>	<b>20,785.16</b>
<b>Total Retail Sales</b>	<b>20,785.16</b>
Shipping and Delivery Income	409.82
Square Tips	175.00
<b>Total Income</b>	<b>20,434.50</b>
<b>COST OF GOODS SOLD</b>	
Cost of Goods Sold	47.26
Fees	
Square Fees	798.42
<b>Total Fees</b>	<b>798.42</b>
Food Cost	
Misc. Food	4,028.55
Packaging (deleted)	
Boxes (deleted)	41.13
<b>Total Packaging (deleted)</b>	<b>41.13</b>
Restaurant Depot	1,268.57
<b>Total Food Cost</b>	<b>5,338.25</b>
Freight and Shipping Costs	38.79
<b>Total Cost of Goods Sold</b>	<b>6,222.72</b>
<b>GROSS PROFIT</b>	<b>14,211.78</b>
<b>EXPENSES</b>	
Advertising and Promotion	2,455.65
Ask Kevin	15.90
Automobile Expense	350.51
Fuel	1,276.14
<b>Total Automobile Expense</b>	<b>1,626.65</b>
Bakery Equipment	577.50
Kitchen Equipment	3,852.22
Webrestaurant	208.21
<b>Total Bakery Equipment</b>	<b>4,637.93</b>
Bank Charges & Fees	70.58
Business Licenses	
Permit & Fees	240.00
<b>Total Business Licenses</b>	<b>240.00</b>
Car & Truck	59.95

	Total
Depreciation Expense	1,956.00
Dues and Subscriptions	100.00
Food/Ingredient	890.21
Insurance Expense	
General Liability Insurance	1,123.50
Worker's Comp Insurance	270.00
<b>Total Insurance Expense</b>	<b>1,393.50</b>
Interest Expense	370.80
Lease	
Rent - Base	
NNN	2,845.56
<b>Total Rent - Base</b>	<b>2,845.56</b>
<b>Total Lease</b>	<b>2,845.56</b>
Marketing	351.63
Meals & Entertainment	218.96
Office Supplies	3,829.34
Postage	135.60
Printing and Reproduction	1,628.00
Professional Fees	
401K Administration	695.00
Accounting Services	895.00
Bookkeeping	822.50
<b>Total Professional Fees</b>	<b>2,412.50</b>
Remodel	810.28
Misc Remodel Expenses	1,107.52
<b>Total Remodel</b>	<b>1,917.80</b>
Repairs & Maintenance	159.05
Telephone Expense	629.42
Uniforms/Apparel	352.75
Utilities	
Internet	386.88
Water & Electric	393.26
<b>Total Utilities</b>	<b>780.14</b>
Website	0.00
Domain Names	623.10
Hosting	617.79
Software	270.55
<b>Total Website</b>	<b>1,511.44</b>
<b>Total Expenses</b>	<b>30,589.36</b>
<b>NET OPERATING INCOME</b>	<b>-16,377.58</b>
<b>OTHER INCOME</b>	
EIDL grant income	1,000.00
Interest Income	1.86
<b>Total Other Income</b>	<b>1,001.86</b>

	Total
NET OTHER INCOME	1,001.86
NET INCOME	\$ -15,375.72

# Balance Sheet

As of June 30, 2020

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Chase Checking 3337	4,791.52
Chase Savings 0113	70,002.90
<b>Total Bank Accounts</b>	<b>74,794.42</b>
<b>Other Current Assets</b>	
Security Deposits	3,800.00
Undeposited Funds	503.20
<b>Total Other Current Assets</b>	<b>4,303.20</b>
<b>Total Current Assets</b>	<b>79,097.62</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-1,956.00
Equipment Assets	20,628.65
Leasehold Improvements	
Leasehold Improvements-construction	59,152.22
Leasehold Improvements-Misc	14,876.48
<b>Total Leasehold Improvements</b>	<b>74,028.70</b>
<b>Total Fixed Assets</b>	<b>92,701.35</b>
<b>TOTAL ASSETS</b>	<b>\$171,798.97</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
American Express	9,913.36
Chase CC 4929	26,551.73
<b>Total Credit Cards</b>	<b>36,465.09</b>
<b>Total Current Liabilities</b>	<b>36,465.09</b>
<b>Total Liabilities</b>	<b>36,465.09</b>
<b>Equity</b>	
Equity KSB Shares	100.00
Equity WCP 401k-KSB	150,000.00
Opening Balance Equity	609.60
Retained Earnings	
Net Income	-15,375.72
<b>Total Equity</b>	<b>135,333.88</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$171,798.97</b>

# Statement of Cash Flows

July 2019 - June 2020

	Total
<b>OPERATING ACTIVITIES</b>	
Net Income	-15,375.72
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Security Deposits	-3,800.00
American Express	9,913.36
Chase CC 4929	26,551.73
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>32,665.09</b>
<b>Net cash provided by operating activities</b>	<b>17,289.37</b>
<b>INVESTING ACTIVITIES</b>	
Accumulated Depreciation	1,956.00
Equipment Assets	-20,628.65
Leasehold Improvements:Leasehold Improvements-construction	-59,152.22
Leasehold Improvements:Leasehold Improvements-Misc	-14,876.48
<b>Net cash provided by investing activities</b>	<b>-92,701.35</b>
<b>FINANCING ACTIVITIES</b>	
Equity KSB Shares	100.00
Equity WCP 401k-KSB	150,000.00
Opening Balance Equity	609.60
<b>Net cash provided by financing activities</b>	<b>150,709.60</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>75,297.62</b>
<b>CASH AT END OF PERIOD</b>	<b>\$75,297.62</b>