

Volcano Kimchi LLC

Profit and Loss

January - December 2020

	TOTAL
Income	
Freight	-31.20
Payment	400.00
Sales	45,707.00
Sales of Product Income	408.00
Square Income	30,941.70
Total Income	\$77,425.50
Cost of Goods Sold	
Cost of Goods Sold	36.98
Produce	10,876.33
Total Cost of Goods Sold	10,913.31
Cost of labor - COS	5,884.88
Supplies	1,555.77
Supplies & Materials - COGS	630.43
Supplies/Labels	1,743.76
Total Supplies & Materials - COGS	2,374.19
Supplies/Jars	3,124.61
Total Cost of Goods Sold	\$23,852.76
GROSS PROFIT	\$53,572.74
Expenses	
Commissions & fees	3,917.47
Donation	305.50
Dues & Subscriptions	163.91
Fuel	687.14
gift	977.25
Grocery	2,666.36
Insurance - Liability	1,548.36
Legal & Professional Fees	350.00
License Fee	448.00
Meals and Entertainment	430.07
Office Expenses	73.88
Other General and Admin Expenses	287.72
Parking & Tolls	17.50
Product	1,910.05
QuickBooks Payments Fees	40.42
Rent or Lease	60,237.26
Repair & Maintenance	248.26
Shipping and delivery expense	703.67
Subcontractors	5,532.36
Travel	14.26
Travel Meals	94.10

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	TOTAL
Utilities	69.95
Web Service	57.55
Total Expenses	\$80,781.04
NET OPERATING INCOME	\$ -27,208.30
Other Income	
Grant Income	22,500.00
Total Other Income	\$22,500.00
Other Expenses	
Miscellaneous	519.14
Penalties & Settlements	27.85
Total Other Expenses	\$546.99
NET OTHER INCOME	\$21,953.01
NET INCOME	\$ -5,255.29

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Balance Sheet

As of December 31, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BUSINESS CHECKING (XXXXXX -S12)	12,857.16
Cash on hand	-5,096.62
Citi 9055	15,933.00
Square Clearing	211,956.49
TIERED SAVINGS (XXXXX 1-S5)	100.00
Total Bank Accounts	\$235,750.03
Accounts Receivable	
Accounts Receivable	4,339.00
Total Accounts Receivable	\$4,339.00
Other Current Assets	
Uncategorized Asset	515.00
Undeposited Funds	0.00
Total Other Current Assets	\$515.00
Total Current Assets	\$240,604.03
TOTAL ASSETS	\$240,604.03
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,706.02
Total Accounts Payable	\$2,706.02
Credit Cards	
American Express Credit Card	-4,815.18
American Express Open	4,690.47
Paypal Credit	1,022.80
Total Credit Cards	\$898.09
Other Current Liabilities	
Loan - Ellen	12,189.71
Total Other Current Liabilities	\$12,189.71
Total Current Liabilities	\$15,793.82
Total Liabilities	\$15,793.82
Equity	
Opening Balance Equity	-1,846.88
Owner Investment	7,000.00
Retained Earnings	224,912.38
Net Income	-5,255.29
Total Equity	\$224,810.21
TOTAL LIABILITIES AND EQUITY	\$240,604.03

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Statement of Cash Flows

January - December 2020

	TOTAL
OPERATING ACTIVITIES	
Net Income	-5,255.29
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-2,805.00
Uncategorized Asset	-515.00
American Express Open	16,020.76
Paypal Credit	882.58
Loan - Ellen	12,696.05
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	26,279.39
Net cash provided by operating activities	\$21,024.10
FINANCING ACTIVITIES	
Opening Balance Equity	-2,470.63
Net cash provided by financing activities	\$ -2,470.63
NET CASH INCREASE FOR PERIOD	\$18,553.47
Cash at beginning of period	217,196.56
CASH AT END OF PERIOD	\$235,750.03