

Spitz MN Inc
Statement of Revenues & Expenses
Income Tax Basis

	<u>Jan - Dec 21</u>
Ordinary Income/Expense	
Income	1,730,685.75
Cost of Goods Sold	
5010 · Groceries	292,562.32
5040 · Produce	78,817.29
5100 · Liquor purchases	108.11
5120 · Beer	37,947.68
6320 · Assistant managers	3,900.00
6430 · Bar	60,692.09
6460 · Runners	410.00
6510 · Cooks	202,351.33
Reported Tips	109,252.00
6610 · Employee Bonus	3,476.37
6810 · Payroll Tax expense	43,313.48
6820 · Workers Compensation Insurance	11,420.09
Total COGS	<u>844,250.76</u>
Gross Profit	886,434.99
Expense	
7331 · Monthly Doordash Deliveries	42,288.69
Amortization Expense	452.00
7100 · Advertising	17,684.66
7110 · Complimentary meals	-193.24
7120 · Administrative expense	805.67
7150 · Auto expense	4,348.90
7190 · Bank charges	285.50
7220 · Cash (shortage) overage	52.07
7240 · Checks and menus	806.86
7245 · Complimentaries	22,435.30
Education & Training	25.42
7280 · Entertainment	2,630.71
7300 · Depreciation	38,302.00
7310 · Credit card discounts	39,619.67
7320 · Dues and Subscriptions	4,418.29
7420 · Interest	12,268.49
7450 · Laundry	2,993.90
7470 · Legal and accounting	13,284.10
7480 · Licenses and permits	465.00
7490 · Payroll service costs	806.36
7500 · Office supplies	750.88
7510 · Outside services	16.95
7535 · Pest Control	541.82
7540 · Management expense	3,456.32
7560 · Rent	112,512.91
7570 · Restaurant supplies	61,698.17
7010 · Officer Compensation	109,161.11
7671 · Paper supplies	52,280.73
7573 · Bar supplies	256.60
7580 · Repairs and maintenance	24,506.06
7650 · Telephone	5,537.53
7660 · Travel	3,096.09
7670 · Utilities	25,467.95
7680 · Uniforms	990.33
Total Expense	<u>604,053.80</u>
Net Ordinary Income	282,381.19
Other Income/Expense	
Other Income	
4090 · Delivery Pass Thru Fees	14,795.00
8020 · Other income (expense)	15,000.00
8030 · Interest income	20.50

See Accountant's Compilation Report

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	<u>Jan - Dec 21</u>
Total Other Income	29,815.50
Other Expense	
COVID 19 Expenses	383.50
9000 Royalty Expense	94,535.81
Total Other Expense	<u>94,919.31</u>
Net Other Income	<u>-65,103.81</u>
Net Income	<u><u>217,277.38</u></u>

Spitz MN Inc
Statement of Assets, Liabilities & Owner's Equity
Income Tax Basis

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	244,225.63
Other Current Assets	
1101 · Accounts Receivable	13,896.08
1115 · Accounts Receivable, Grubhub	1,466.14
1170 · Food Inventory	<u>11,586.00</u>
Total Other Current Assets	<u>26,948.22</u>
Total Current Assets	271,173.85
Fixed Assets	
1530 · Fixed Assets	480,595.96
1699 · Accumulated Depreciation	<u>-387,702.00</u>
Total Fixed Assets	92,893.96
Other Assets	
Other Assets	6,785.64
1850 · Less amortization	-2,601.00
1860 · Security Deposit - 518 E. Henn	<u>8,870.00</u>
Total Other Assets	<u>13,054.64</u>
TOTAL ASSETS	<u>377,122.45</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	12,113.81
Credit Cards	3,360.08
Other Current Liabilities	<u>26,495.55</u>
Total Current Liabilities	41,969.44
Long Term Liabilities	<u>98,143.39</u>
Total Liabilities	140,112.83
Equity	
PPP Loan Forgiven	209,295.00
3200 · Other Equity	10,000.00
Capital Stock	1,000.00
3000 · Retained earnings (deficits)	-71,941.94
3011 · Members Draw (1)	-128,620.82
Net Income	<u>217,277.38</u>
Total Equity	<u>237,009.62</u>
TOTAL LIABILITIES & EQUITY	<u>377,122.45</u>

Spitz MN Inc
Statement of Cash Flows
January through December 2021

	<u>Jan - Dec 21</u>
OPERATING ACTIVITIES	
Net Income	217,277.38
Adjustments to reconcile Net Income to net cash provided by operations:	
Loan to Shareholder	81,335.70
1101 · Accounts Receivable:1106 · Ez-Cater	-1,362.09
1101 · Accounts Receivable:1104 · Uber Eats	-2,462.63
1101 · Accounts Receivable:1103 · DoorDash	-6,060.51
1101 · Accounts Receivable:1102 · Postmates	142.86
1115 · Accounts Receivable, Grubhub	-1,466.14
#6947 · USbank credit card	-9,985.60
2020 · Gift certificate payable	-920.52
2210 · SUI taxes payable	31.00
2230 · FICA taxes payable	21.70
2250 · FUTA taxes payable	0.01
2260 · Sales Tax Payable	6,116.91
Net cash provided by Operating Activities	282,668.07
INVESTING ACTIVITIES	
1530 · Fixed Assets:1520 · Bar and restaurant equipment	-15,747.66
1699 · Accumulated Depreciation	38,302.00
1850 · Less amortization	452.00
Net cash provided by Investing Activities	23,006.34
FINANCING ACTIVITIES	
2500 · Loans from Shareholders	-3,786.12
2510 · Sue Hartman Loan	-24,819.61
2520 · Spitz Corporate	-66,731.00
PPP Loan Forgiven	123,798.00
3011 · Members Draw (1)	-128,620.82
Net cash provided by Financing Activities	-100,159.55
Net cash increase for period	205,514.86
Cash at beginning of period	38,710.77
Cash at end of period	<u><u>244,225.63</u></u>