

True Blue Bakery LLC

Profit and Loss

January - December 2021

	TOTAL
Income	
Discounts / Refunds Given	-47.80
Sales	74,196.73
Sales - NonTaxable	9,903.62
Square Income	23,050.44
Total Income	\$107,102.99
Cost of Goods Sold	
Cost of Goods Sold	57,100.11
Job Supplies	10,968.46
Shipping	13.77
Total Cost of Goods Sold	\$68,082.34
GROSS PROFIT	\$39,020.65
Expenses	
Advertising & Marketing	5,690.22
Bank Charges & Fees	4,538.54
Business Licenses & Permits	35.00
Car & Truck	1,721.83
Contractors	551.20
Dues & Subs	1,131.94
Insurance	1,091.57
Internet	956.15
Legal & Professional Services	1,540.00
Merchant Account Fees	769.54
Office Supplies & Software	1,198.74
Payroll	9,812.40
Payroll Service Fees	142.82
Payroll Taxes	1,239.07
Rent & Lease	11,231.46
Repairs & Maintenance	960.18
Service Fees	1,049.70
Square Fees	853.91
Taxes & Licenses	1,746.87
Travel	45.51
Uncategorized Expense	-3,560.55
Utilities	1,223.39
Total Expenses	\$43,969.49
NET OPERATING INCOME	\$ -4,948.84
Other Expenses	
Depreciation	12,104.00

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	TOTAL
Reconciliation Discrepancies	12,919.78
Total Other Expenses	\$25,023.78
NET OTHER INCOME	\$ -25,023.78
NET INCOME	\$ -29,972.62

True Blue Bakery LLC

Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1st Colonial Checking x0011	1,053.70
American Heritage Checking (S01)	-1,918.59
Total Bank Accounts	\$ -864.89
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
Uncategorized Asset	0.00
Undeposited Funds	1,035.63
Total Other Current Assets	\$1,035.63
Total Current Assets	\$170.74
Fixed Assets	
Accumulated Depreciation	-16,874.00
Equipment	81,177.33
Dough Sheeter	
Original cost	3,219.25
Total Dough Sheeter	3,219.25
Fridge 10-2020	
Machinery & Equipment	1,195.00
Total Fridge 10-2020	1,195.00
Mixer	
Original cost	1,395.00
Total Mixer	1,395.00
Refrigerated Display	
Original cost	795.00
Total Refrigerated Display	795.00
Total Equipment	87,781.58
Total Fixed Assets	\$70,907.58
TOTAL ASSETS	\$71,078.32

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Balance Sheet

As of December 31, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
PA Sales Tax Payable	0.00
Sales Tax Payable	458.41
Square Tips	329.81
Total Other Current Liabilities	\$788.22
Total Current Liabilities	\$788.22
Long-Term Liabilities	
1St Colonial Bank Loan x8085	64,000.00
1st Colonial SBA Loan	0.00
Due to Shareholder	0.00
N/P Intuit Financing	3,410.01
Total Long-Term Liabilities	\$67,410.01
Total Liabilities	\$68,198.23
Equity	
Owners Contribution	42,467.67
Owners Distribution	766.31
Retained Earnings	-10,381.27
Net Income	-29,972.62
Total Equity	\$2,880.09
TOTAL LIABILITIES AND EQUITY	\$71,078.32

True Blue Bakery LLC

Statement of Cash Flows

January - December 2021

	TOTAL
OPERATING ACTIVITIES	
Net Income	-29,972.62
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	0.00
Uncategorized Asset	0.00
Accumulated Depreciation	12,104.00
PA Sales Tax Payable	0.00
Sales Tax Payable	458.41
Square Tips	329.81
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	12,892.22
Net cash provided by operating activities	\$ -17,080.40
INVESTING ACTIVITIES	
Equipment	-70,816.33
Net cash provided by investing activities	\$ -70,816.33
FINANCING ACTIVITIES	
1st Colonial Bank Loan x8085	64,000.00
1st Colonial SBA Loan	0.00
Due to Shareholder	-22,997.74
N/P Intuit Financing	3,410.01
Owners Contribution	42,467.67
Owners Distribution	2,275.41
Retained Earnings	975.00
Net cash provided by financing activities	\$90,130.35
NET CASH INCREASE FOR PERIOD	\$2,233.62
Cash at beginning of period	-2,062.88
CASH AT END OF PERIOD	\$170.74