

Palm City Wines

Profit and Loss

January - December 2022

	<u>Total</u>
Income	
4000 Sales	
4100 Food	876,804.51
4300 Beer	165,971.25
4500 Wine	659,360.56
4800 NA BEV	9,380.50
4900 - Service Fee	39,871.77
4900 Merchandise	10,726.48
Total 4000 Sales	\$ 1,762,115.07
Total Income	\$ 1,762,115.07
Cost of Goods Sold	
5000 Cost of Sales	
5100 Food	
5110 Meat	127,469.38
5120 Seafood	23,597.04
5125 Poultry	41.95
5130 Produce	72,668.10
5140 Dairy	38,087.35
5150 Bakery	84,795.00
5160 Grocery	53,892.88
Total 5100 Food	\$ 400,551.70
5300 Beer	90,451.87
5500 Wine	321,640.81
5600 Liquor	
5610 Sidebar	63.00
Total 5600 Liquor	\$ 63.00
5801 NA BEV	12.11
5800 Coffee/Tea	2,223.07
5820 Mineral Water	5,642.21
5830 Soda & Juices	697.58
Total 5801 NA BEV	\$ 8,574.97
5900 Merchandise	9,655.51
Total 5000 Cost of Sales	\$ 830,937.86
6000 Payroll	
6125 Kitchen Hourly	162,237.43
6225 Wait Staff	163,214.33
6800 Officer Compensation	163,000.00
6910 Group Insurance	32,475.91
6920 FICA	56,932.66
6930 Federal Unemployment Tax	661.23
6940 State Unemployment Tax	3,857.25
6950 Worker's Compensation	16,133.88
6965 Sick Pay	368.18

Total 6000 Payroll	\$ 598,880.87
Total Cost of Goods Sold	\$ 1,429,818.73
Gross Profit	\$ 332,296.34
Expenses	
7000 Controlable Expenses	
7001 Supplies	
7110 Cleaning Supplies	251.50
7120 Packaging Supplies	10,259.43
7125 Menus, Checks & Matches	584.90
7140 Operating Supplies	28,296.43
7170 Memberships/Dues	3,808.92
7180 Uniforms	304.32
Total 7001 Supplies	\$ 43,505.50
7200 Outside Services	
7210 Linen	4,234.26
7220 Contract Cleaning	1,202.00
7230 Postage/Messenger	23.49
7240 Flower Displays/Landscape	1,746.19
7260 Extermination	2,748.00
Total 7200 Outside Services	\$ 9,953.94
7300 Repairs & Maintenance	
7310 R&M	10,350.83
Total 7300 Repairs & Maintenance	\$ 10,350.83
7400 Smallwares	
7410 China, Glass & Silver	2,930.08
7430 Kitchenware	2,929.28
Total 7400 Smallwares	\$ 5,859.36
7500 Utilities	
7510 Electricity	9,797.53
7520 Gas	913.47
7530 Water	4,179.89
7540 Waste Removal	6,070.45
7550 Telephone	2,053.61
7570 Security System	975.56
Total 7500 Utilities	\$ 23,990.51
7600 Travel & Entertainment	
7610 Meals Research	15,678.32
7620 Auto Related	3,122.80
7630 Travel	5,950.46
Total 7600 Travel & Entertainment	\$ 24,751.58
7650 Employee Goodwill	1,327.50
7700 Comps	5,296.43
Total 7000 Controlable Expenses	\$ 125,035.65
8000 Non-Controllable Expenses	
8100 Cash & Banking	
8110 Credit Card Discount	64,153.48
8120 Payroll Fees	4,374.07
8130 Bank Fees	167.60

Total 8100 Cash & Banking	\$ 68,695.15
8200 Administrative Expenses	
8210 Legal Fees	5,441.80
8225 Accounting/Tax	5,300.00
8230 Consulting Fees	24,000.00
Total 8200 Administrative Expenses	\$ 34,741.80
Total 8000 Non-Controllable Expenses	\$ 103,436.95
8500 Occupancy	
8510 Minimum Rent	45,875.72
8515 Equipment Rental	6,130.64
8550 Personal Property Taxes	1,377.34
8560 Insurance	11,544.34
8570 Licenses, Taxes & Fees	5,447.68
8575 Depreciation	108,450.00
8580 Amortization	2,948.00
Total 8500 Occupancy	\$ 181,773.72
9000 Other Income	-66,915.72
Total Expenses	\$ 343,330.60
Net Operating Income	-\$ 11,034.26
Net Income	-\$ 11,034.26

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Palm City Wines

Balance Sheet

As of December 31, 2022

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Cash on hand	0.00
Checking	9,438.89
Total Bank Accounts	\$ 9,438.89
Other Current Assets	
1200 Pending Deposits	5,453.79
1700 Wine Inventory	0.00
1725 Beer Inventory	0.00
1750 Food Inventory	0.00
Total Other Current Assets	\$ 5,453.79
Total Current Assets	\$ 14,892.68
Fixed Assets	
1810 Construction Costs	269,549.21
1820 Architecture/Design	36,587.45
1830 Planning & Permitting	13,611.00
1840 Security Deposit	11,500.00
1850 FF&E	54,083.65
1855 Accumulated Depreciation	-210,219.00
1890 Accumulated Amortization	-5,159.00
Total Fixed Assets	\$ 169,953.31
Other Assets	
1865 Pre Opening Legal	1,714.00
1870 Pre Opening Occupancy	33,705.72
1875 Pre Opening Supplies	5,823.39
1880 Pre Opening Payroll and Benefits	2,970.90
Total Other Assets	\$ 44,214.01
TOTAL ASSETS	\$ 229,060.00
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	29,995.27
Total Accounts Payable	\$ 29,995.27
Credit Cards	
XXXX5444 (5444)	13,142.53
Total Credit Cards	\$ 13,142.53
Other Current Liabilities	
2200 Accrued Sales Tax - CA	12,821.72
2310 Payroll Payable	-367.47
2330 Tips Payable	9,399.09
2430 Gift Certificates	7,968.88

2700 Loan Payable	50,000.00
2800 SBA Loan	144,127.76
Total Other Current Liabilities	\$ 223,949.98
Total Current Liabilities	\$ 267,087.78
Total Liabilities	\$ 267,087.78
Equity	
3000 Equity	
3100 Member Equity	175,000.00
3250 Distributions	-77,992.00
Total 3000 Equity	\$ 97,008.00
Retained Earnings	-124,001.52
Net Income	-11,034.26
Total Equity	-\$ 38,027.78
TOTAL LIABILITIES AND EQUITY	\$ 229,060.00

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Palm City Wines

Statement of Cash Flows

January - December 2022

	<u>Total</u>
OPERATING ACTIVITIES	
Net Income	-11,034.26
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1700 Wine Inventory	0.00
1725 Beer Inventory	0.00
1750 Food Inventory	0.00
1855 Accumulated Depreciation	210,219.00
1890 Accumulated Amortization	5,159.00
Accounts Payable (A/P)	3,365.88
XXXX5444 (5444)	-356.30
2200 Accrued Sales Tax - CA	4,263.83
2310 Payroll Payable	-12,946.16
2330 Tips Payable	-1,251.67
2430 Gift Certificates	-533.60
2700 Loan Payable	50,000.00
2800 SBA Loan	-86,747.60
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>\$ 171,172.38</u>
Net cash provided by operating activities	<u>\$ 160,138.12</u>
INVESTING ACTIVITIES	
1850 FF&E	-2,000.00
1870 Pre Opening Occupancy	5,000.00
Net cash provided by investing activities	<u>\$ 3,000.00</u>
FINANCING ACTIVITIES	
3000 Equity: 3250 Distributions	-77,992.00
Retained Earnings	-75,988.00
Net cash provided by financing activities	<u>-\$ 153,980.00</u>
Net cash increase for period	<u>\$ 9,158.12</u>
Cash at beginning of period	5,734.56
Cash at end of period	<u>\$ 14,892.68</u>

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