

# Rosalind Bakery

## Profit and Loss

January - December 2021

	<u>Total</u>
<b>Income</b>	
4010 Bread Sales (deleted)	47,884.48
4020 Discounts given	-18,876.14
4030 Other Sales	22.50
4040 Retail Sales	1,404,050.87
4050 Sales of Product Income	9,464.75
4060 Services	10,412.50
4070 Unapplied Cash Payment Income	43,379.44
4080 Uncategorized Income	54,103.69
4090 Wholesale Sales	445,375.94
<b>Total Income</b>	<b>\$ 1,995,818.03</b>
<b>Cost of Goods Sold</b>	
5000 Variable Cost of Goods Sold	2,079.96
5030 Paper Goods & Packaging - COGS	2,732.91
5040 Supplies & Materials - COGS	433,860.91
<b>Total 5000 Variable Cost of Goods Sold</b>	<b>\$ 438,673.78</b>
6340 QuickBooks Payments Fees	9,708.13
6350 Square Fees	48,818.54
<b>Cost of Goods Sold</b>	<b>2,376.94</b>
<b>Total Cost of Goods Sold</b>	<b>\$ 499,577.39</b>
<b>Gross Profit</b>	<b>\$ 1,496,240.64</b>
<b>Expenses</b>	
6000 Operating Payroll Expense	
5110 Direct Labor - Wages	950,830.04
5120 Direct Labor- Payroll Taxes	95,163.52
6010 Operating Labor- Wages	18,827.96
<b>Total 6000 Operating Payroll Expense</b>	<b>\$ 1,064,821.52</b>
6070 Facilities	
6080 Rent & Lease	78,873.00
6085 Utilities	32,497.56
6090 Repairs & Maintenance	33,586.07
<b>Total 6070 Facilities</b>	<b>\$ 144,956.63</b>
6100 Auto Expenses	
6120 Gas/Fuel	12,642.95
6130 Other Auto Expenses	5,657.95
6135 Auto Repairs & Maintenance	3,256.47
6140 Parking & Tolls	807.62
<b>Total 6100 Auto Expenses</b>	<b>\$ 22,364.99</b>
6200 Dues & Subscriptions	953.00
6210 Bank Charges	2,699.20
6220 Interest Expense	51,096.73
6230 Other Recurring Dues & Subscriptions	1,081.20
6250 Software Fees	1,058.25

<b>Total 6200 Dues &amp; Subscriptions</b>	<b>\$ 56,888.38</b>
6400 Insurance	56,411.06
6410 Health Insurance	7,029.90
6500 Advertising & Marketing	15,809.62
6600 Office/G&A Expenses	663.20
6610 Gifts/Charitable Contributions	365.00
6620 Office Supplies	6,310.87
6630 Other Business Expenses	157.70
6640 Postage	111.20
6650 Staff Meals	1,465.19
<b>Total 6600 Office/G&amp;A Expenses</b>	<b>\$ 9,073.16</b>
6700 Professional Services	14,933.56
6710 Accounting	3,534.00
6720 Legal Fees	315.00
6730 Other Outside or Contract Services	8,009.28
<b>Total 6700 Professional Services</b>	<b>\$ 26,791.84</b>
6900 Shop Supplies	26,775.21
7000 Taxes Paid	2,306.54
7010 Business Dues	7,889.24
7020 Licenses, Permits & Fees	6,307.26
<b>Total 7000 Taxes Paid</b>	<b>\$ 16,503.04</b>
7100 Travel & Entertainment	104.03
7110 Entertainment Meals (50%)	19,924.97
7130 Travel/Offsite Meals (100%)	6,405.87
<b>Total 7100 Travel &amp; Entertainment</b>	<b>\$ 26,434.87</b>
9000 Uncategorized Expense	619.84
9010 x-Ask My Accountant	1,278.40
<b>Total Expenses</b>	<b>\$ 1,475,758.46</b>
<b>Net Operating Income</b>	<b>\$ 20,482.18</b>
<b>Other Income</b>	
Late Fee Income	1,643.35
<b>Total Other Income</b>	<b>\$ 1,643.35</b>
<b>Other Expenses</b>	
9020 Other Miscellaneous Expense	167.00
9200 Depreciation Expense	52,247.00
<b>Total Other Expenses</b>	<b>\$ 52,414.00</b>
<b>Net Other Income</b>	<b>-\$ 50,770.65</b>
<b>Net Income</b>	<b>-\$ 30,288.47</b>

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# Rosalind Bakery

## Balance Sheet

As of December 31, 2021

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000 Business Checking (3936)	160,987.53
<b>Total Bank Accounts</b>	<b>\$ 160,987.53</b>
<b>Accounts Receivable</b>	
1200 Accounts Receivable	5,332.44
<b>Total Accounts Receivable</b>	<b>\$ 5,332.44</b>
<b>Other Current Assets</b>	
1300 Inventory Asset	2,289.05
1400 Uncategorized Asset	0.00
1410 Undeposited Funds	649.00
1411 Undeposited Funds Contra	0.00
Credit Card Receivables	796.65
<b>Total Other Current Assets</b>	<b>\$ 3,734.70</b>
<b>Total Current Assets</b>	<b>\$ 170,054.67</b>
<b>Fixed Assets</b>	
<b>1500 Fixed Assets</b>	
1510 Furniture & Fixtures	14,889.68
1520 Leasehold Improvements	174,238.93
1530 Machinery & Equipment	466,812.77
1540 Other Tools Equipment	0.00
1600 x-Accumulated Depreciation	-723,577.67
<b>Total 1500 Fixed Assets</b>	<b>-\$ 67,636.29</b>
1650 Toyota Tacoma	39,907.00
1655 Ford Transit	71,441.17
<b>Total Fixed Assets</b>	<b>\$ 43,711.88</b>
<b>Other Assets</b>	
1700 Security Deposit	10,000.00
<b>Total Other Assets</b>	<b>\$ 10,000.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 223,766.55</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$ 0.00</b>
<b>Credit Cards</b>	
2100 Central Bill Account x8010	0.00
2400 Primary Card x1884/4629	-6,671.75
2410 AMEX Business Gold Card-11004	0.00
2411 Shell Gas Card	457.87
2420 AMEX SimplyCash Plus Card-21006	0.00

2430 Capital One Card	0.00
2450 Citi Credit Card	120.74
2460 Chase Ink Card	0.00
2470 Discover Card	0.00
2480 JetBlue Card	0.00
2490 PenFed Card	0.00
2495 Wells Fargo Cash Wise	0.00
<b>Total Credit Cards</b>	<b>-\$ 6,093.14</b>
<b>Other Current Liabilities</b>	
2500 Business Reserve Line of Credit (3936)	0.00
2510 Garnishments Payable	3,055.49
2550 Employee Tip Payable	-191.13
2600 Gift Cards	13,340.58
2700 Line of Credit X1641	411,212.06
2800 Sales Tax Payable	71,150.68
2810 Loan Payable - US Bank Business Loan 0208	0.00
2900 Small Business Loan x2400	0.00
2920 Tacoma Loan	15,784.42
2925 Loan Payable - Van	19,079.68
2927 Loan Payable Ford Transit	36,277.76
2935 Loan Payable - eLease	1,012.03
2945 Loan Payable - Pawnee Leasing Corp.	0.00
2950 Loan Payable - Time Payment Corp	0.00
2960 US Bank Equipment Loan	0.00
<b>Total Other Current Liabilities</b>	<b>\$ 570,721.57</b>
<b>Total Current Liabilities</b>	<b>\$ 564,628.43</b>
<b>Long-Term Liabilities</b>	
2965 SBA Loan covid EIDL	500,000.00
<b>Total Long-Term Liabilities</b>	<b>\$ 500,000.00</b>
<b>Total Liabilities</b>	<b>\$ 1,064,628.43</b>
<b>Equity</b>	
3000 Opening Balance Equity	4,473.00
3100 Owner Distribution	-4,328.91
3200 Owner Investment	239,408.10
3300 Retained Earnings	-1,050,125.60
Net Income	-30,288.47
<b>Total Equity</b>	<b>-\$ 840,861.88</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 223,766.55</b>

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# Rosalind Bakery

## Statement of Cash Flows

January - December 2021

	<u>Total</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-30,288.47
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1200 Accounts Receivable	5,553.56
1300 Inventory Asset	-288.00
Credit Card Receivables	-796.65
1600 Fixed Assets:x-Accumulated Depreciation	52,247.00
2400 Primary Card x1884/4629	-9,446.54
2411 Shell Gas Card	457.87
2430 Capital One Card	-16,416.63
2450 Citi Credit Card	120.74
2460 Chase Ink Card	-26,980.35
2500 Business Reserve Line of Credit (3936)	-3,417.49
2510 Garnishments Payable	3,055.49
2550 Employee Tip Payable	-191.13
2600 Gift Cards	8,643.24
2800 Sales Tax Payable	19,206.74
2810 Loan Payable - US Bank Business Loan 0208	-42,392.38
2900 Small Business Loan x2400	-26,712.48
2920 Tacoma Loan	-4,984.44
2925 Loan Payable - Van	-4,271.61
2927 Loan Payable Ford Transit	36,277.76
2935 Loan Payable - eLease	-40,458.06
2945 Loan Payable - Pawnee Leasing Corp.	-17,472.88
2950 Loan Payable - Time Payment Corp	-15,719.26
2960 US Bank Equipment Loan	-108,200.15
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>-\$ 192,185.65</u>
Net cash provided by operating activities	<u>-\$ 222,474.12</u>
<b>INVESTING ACTIVITIES</b>	
1510 Fixed Assets:Furniture & Fixtures	-3,189.68
1520 Fixed Assets:Leasehold Improvements	-5,600.00
1530 Fixed Assets:Machinery & Equipment	-29,862.49
1540 Fixed Assets:Other Tools Equipment	0.00
1655 Ford Transit	-40,270.17
Net cash provided by investing activities	<u>-\$ 78,922.34</u>
<b>FINANCING ACTIVITIES</b>	
2965 SBA Loan covid EIDL	433,600.00
3100 Owner Distribution	-3,567.41
3200 Owner Investment	23,418.00
Net cash provided by financing activities	<u>\$ 453,450.59</u>
Net cash increase for period	<u>\$ 152,054.13</u>
Cash at beginning of period	9,582.40
Cash at end of period	<u>\$ 161,636.53</u>