

# Mercy Vintage

## Profit and Loss

January - December 2021

	TOTAL
Income	
Retailer Sales (B2B)	43,250.84
Shipping, Delivery Income	10,249.09
Store Sales	852,389.87
Discounts	-66,788.50
Refunds-Allowances	-15,063.27
<b>Total Store Sales</b>	<b>770,538.10</b>
<b>Total Income</b>	<b>\$824,038.03</b>
Cost of Goods Sold	
Cost of Goods Sold	
Purchases - COGS	482,511.75
Purchases - COGS Return	-2,371.66
<b>Total Purchases - COGS</b>	<b>480,140.09</b>
<b>Total Cost of Goods Sold</b>	<b>480,140.09</b>
<b>Total Cost of Goods Sold</b>	<b>\$480,140.09</b>
<b>GROSS PROFIT</b>	<b>\$343,897.94</b>
Expenses	
Bank Charges	481.96
Depreciation Expense	31,350.00
Disposal Fees (deleted)	2,402.10
Donation	549.40
Dues & Subscriptions	151.97
Fixtures	188.47
Insurance	1,369.34
Interest Expense	4,345.25
Legal & Professional Fees	11,536.57
Professional Enrichment	19,683.59
<b>Total Legal &amp; Professional Fees</b>	<b>31,220.16</b>
Marketing	
Advertising	2,064.12
Promotional	334.07
<b>Total Marketing</b>	<b>2,398.19</b>
Meals and Entertainment	6,306.42
Merchant Service Fees	
Axia Fees	742.16
PayPal Fees	3,288.58
Shopify Fees	22,563.23
Square Fees	60.64
<b>Total Merchant Service Fees</b>	<b>26,654.61</b>
Office Expenses	14,136.09

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	TOTAL
Payroll Expenses	
Employer Payroll Tax	4,356.34
Payroll Fee	1,475.48
Wages - Employees	33,282.54
Wages - Owner	5,562.52
<b>Total Payroll Expenses</b>	<b>44,676.88</b>
Rent or Lease	57,825.24
Photo Shoot Space	1,200.00
Shared Store Space	7,520.14
Store Front	2,944.05
Tradeshow	2,713.80
<b>Total Rent or Lease</b>	<b>72,203.23</b>
Repair & Maintenance	4,928.55
Shipping and delivery expense	7,398.43
Subcontractors	7,563.00
Supplies & Materials	8,243.92
Taxes & Licenses	3,200.00
Travel	11,346.39
Travel (Meals)	784.27
<b>Total Travel</b>	<b>12,130.66</b>
Utilities	7,680.58
<b>Total Expenses</b>	<b>\$289,579.21</b>
<b>NET OPERATING INCOME</b>	<b>\$54,318.73</b>
Other Income	
Interest Earned	9.16
Other Income	37,821.80
Owner's Investment	30,000.00
<b>Total Other Income</b>	<b>\$67,830.96</b>
Other Expenses	
Miscellaneous Expense	312.65
Penalties & Settlements	1,626.49
<b>Total Other Expenses</b>	<b>\$1,939.14</b>
<b>NET OTHER INCOME</b>	<b>\$65,891.82</b>
<b>NET INCOME</b>	<b>\$120,210.55</b>

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## Balance Sheet

As of December 31, 2021

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Banking	
Chase Checking (0698)	59,899.37
Chase Checking (2228-Closed Mar22) (deleted)	-84,198.64
Chase Savings (0518-Closed Apr22) (deleted)	4,447.34
Chase Savings (8068-Closed Apr22) (deleted)	578.22
PayPal Bank	
PayPal (USD)	3,393.27
<b>Total PayPal Bank</b>	<b>3,393.27</b>
Venmo	834.50
<b>Total Banking</b>	<b>-15,045.94</b>
Cash in Drawer	3,290.00
Cash in Transit	104.22
Credit in Transit	5,254.97
<b>Total Bank Accounts</b>	<b>\$ -6,396.75</b>
Other Current Assets	
Uncategorized Asset	-1,200.00
<b>Total Other Current Assets</b>	<b>\$ -1,200.00</b>
<b>Total Current Assets</b>	<b>\$ -7,596.75</b>
Other Assets	
Inventory	80,000.00
<b>Total Other Assets</b>	<b>\$80,000.00</b>
<b>TOTAL ASSETS</b>	<b>\$72,403.25</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	20.00
<b>Total Accounts Payable</b>	<b>\$20.00</b>
Credit Cards	
Credit Card	
Bank of America (1750)	3,196.68
Chase Credit Card (5751)	6,849.02
Chase Credit Card (8862) (deleted)	23.98
<b>Total Credit Card</b>	<b>10,069.68</b>

# Mercy Vintage

## Balance Sheet

As of December 31, 2021

	TOTAL
<b>Total Credit Cards</b>	<b>\$10,069.68</b>
Other Current Liabilities	
Gift Card Sales	3,882.11
Gift Cards Redeemed	-1,595.13
<b>Total Gift Card Sales</b>	<b>2,286.98</b>
Social Security Deferral (deleted)	527.00
Store Credit	6,000.00
<b>Total Other Current Liabilities</b>	<b>\$8,813.98</b>
<b>Total Current Liabilities</b>	<b>\$18,903.66</b>
Long-Term Liabilities	
EIDL SBA	149,900.00
Laura A. Loan	18,400.00
PPP SBA (Chase #4001)	1,256.57
<b>Total Long-Term Liabilities</b>	<b>\$169,556.57</b>
<b>Total Liabilities</b>	<b>\$188,460.23</b>
Equity	
Opening Balance Equity	-208,024.41
Partner Contributions_Karen	-4,968.46
Partner Contributions_Rachel	2,525.00
Partner Distributions_Karen	-335,626.52
Retained Earnings	309,826.86
Net Income	120,210.55
<b>Total Equity</b>	<b>\$ -116,056.98</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$72,403.25</b>

# Mercy Vintage

## Statement of Cash Flows

January - December 2021

	TOTAL
OPERATING ACTIVITIES	
Net Income	120,210.55
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Uncategorized Asset	1,200.00
Inventory	-38,941.35
Accounts Payable	20.00
Credit Card:Bank of America (1750)	520.46
Credit Card:Chase Credit Card (5751)	-27,842.48
Credit Card:Chase Credit Card (8862) (deleted)	-241.10
Gift Card Sales	2,849.11
Gift Card Sales:Gift Cards Redeemed	-1,595.13
Sales Tax Payable	-6,386.94
Store Credit	6,000.00
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-64,417.43</b>
<b>Net cash provided by operating activities</b>	<b>\$55,793.12</b>
FINANCING ACTIVITIES	
Laura A. Loan	-12,000.00
Paypal Working Capital	-5,916.53
PPP SBA (Chase #4001)	-21,993.43
Rachel Cubra Buy Out (deleted-1)	-33,480.10
Opening Balance Equity	-228,110.38
Partner Contributions_Karen	-7,593.46
Partner Distributions_Karen	-77,129.52
Partner Distributions_Rachel (deleted)	228,110.38
<b>Net cash provided by financing activities</b>	<b>\$ -158,113.04</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$ -102,319.92</b>
Cash at beginning of period	95,923.17
<b>CASH AT END OF PERIOD</b>	<b>\$ -6,396.75</b>