

Foghorn Taproom

Profit and Loss

January - December 2021

	TOTAL
Income	
Sales	1,610,659.52
Sales Tax	-125,639.00
Total Sales	1,485,020.52
Total Income	\$1,485,020.52
Cost of Goods Sold	
COGS - Beer & Wine	124,715.91
COGS - Food	390,173.92
Total Cost of Goods Sold	\$514,889.83
GROSS PROFIT	\$970,130.69
Expenses	
100 Payroll Expenses	
101 Wages	660,277.17
103 Health Insurance	36,231.96
104 Workers Comp Insurance	24,549.62
105 Payroll Taxes - Employer	56,101.00
Total 100 Payroll Expenses	777,159.75
200 Rent or Lease	
201 Rent	79,848.00
202 Dishwasher Rental	3,862.36
203 Fridge Rental	2,750.00
Total 200 Rent or Lease	86,460.36
300 Utilities	
Garbage	12,310.48
Internet	3,765.92
PG&E	26,749.69
Water	6,588.52
Total 300 Utilities	49,414.61
400 Bank Charges	
Bank Fees	60.00
Interest Expense	4,286.94
Total 400 Bank Charges	4,346.94
500 Repairs & Maintenance Services	
Janitorial Services	22,575.00
Outside Services	7,077.76
Repairs & Maintenance	5,472.84
Total 500 Repairs & Maintenance Services	35,125.60

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	TOTAL
600 Dues & Subscriptions	
DirectTV	4,011.78
Music	433.29
POS	2,905.00
Quickbooks	890.00
Total 600 Dues & Subscriptions	8,240.07
700 Depreciation & Amortization Expense	55,973.00
800 Taxes & Licenses	
Franchise Tax	800.00
Local Taxes	2,603.07
Permits & Licenses	655.00
Property Tax	2,539.31
Total 800 Taxes & Licenses	6,597.38
Advertising/Marketing/Promotional	1,474.88
Legal & Professional Services	2,162.00
Liability Insurance	4,067.76
Supplies & Materials	19,005.20
Travel	1,841.39
Total Expenses	\$1,051,868.94
NET OPERATING INCOME	\$ -81,738.25
Other Income	
Interest Earned	14.02
PPP Loan Forgiveness	99,402.12
Total Other Income	\$99,416.14
NET OTHER INCOME	\$99,416.14
NET INCOME	\$17,677.89

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Balance Sheet

As of December 31, 2021

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Foghorn1	7,023.28
Foghorn2	500.00
Savings	5,000.45
Total Bank Accounts	\$ 12,523.73
Other Current Assets	
Cash on Hand	3,340.55
Total Other Current Assets	\$ 3,340.55
Total Current Assets	\$ 15,864.28
Fixed Assets	
Furniture & Fixtures	23,233.95
Accumulated Depreciation	-14,659.00
Total Furniture & Fixtures	\$ 8,574.95
Intangible Assets	
Accumulated Amortization	-18,516.00
Goodwill	140,000.00
Leasehold Agreement	2,050.00
Liquor License	10,000.00
Total Intangible Assets	\$ 133,534.00
Leasehold Improvements	112,168.00
Accumulated Depreciation	-46,737.00
Total Leasehold Improvements	\$ 65,431.00
Machinery & Equipment	54,761.46
Accumulated Depreciation	-31,628.00
Total Machinery & Equipment	\$ 23,133.46
Total Fixed Assets	\$ 230,673.41
Other Assets	
Security Deposits	12,000.00
Total Other Assets	\$ 12,000.00
TOTAL ASSETS	\$ 258,537.69
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Main Credit	-232,446.07
Ender Credit	226,213.30
Total Main Credit	-\$ 6,232.77
Total Credit Cards	-\$ 6,232.77
Total Current Liabilities	-\$ 6,232.77
Long-Term Liabilities	
Family Loan	0.00
SBA Disaster Loan	38,300.00
SBA Loan	114,297.46
SBA PPP Loan	0.00
Total Long-Term Liabilities	\$ 152,597.46
Total Liabilities	\$ 146,364.69
Equity	
Partner Contributions	
Partner Contributions - D. Heft	84,000.00
Partner Contributions - E. Markal	87,000.00
Total Partner Contributions	\$ 171,000.00
Retained Earnings	-76,504.89
Net Income	17,677.89
Total Equity	\$ 112,173.00
TOTAL LIABILITIES AND EQUITY	\$ 258,537.69

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Statement of Cash Flows

January - December 2021

	<u>Total</u>
OPERATING ACTIVITIES	
Net Income	17,677.89
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Cash on Hand	11,722.20
Furniture & Fixtures:Accumulated Depreciation	12,691.00
Intangible Assets:Accumulated Amortization	8,759.00
Leasehold Improvements:Accumulated Depreciation	22,434.00
Machinery & Equipment:Accumulated Depreciation	12,089.00
Main Credit	-155,689.23
Main Credit:Ender Credit	140,672.39
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>\$ 52,678.36</u>
Net cash provided by operating activities	<u>\$ 70,356.25</u>
INVESTING ACTIVITIES	
Furniture & Fixtures	-11,640.95
Intangible Assets:Goodwill	-45,000.00
Intangible Assets:Liquor License	-5,000.00
Machinery & Equipment	-10,000.00
Net cash provided by investing activities	<u>-\$ 71,640.95</u>
FINANCING ACTIVITIES	
Family Loan	-15,000.00
SBA Disaster Loan	38,300.00
SBA Loan	-11,851.26
SBA PPP Loan	-104,405.00
Net cash provided by financing activities	<u>-\$ 92,956.26</u>
Net cash increase for period	<u>-\$ 94,240.96</u>
Cash at beginning of period	106,764.69
Cash at end of period	<u>\$ 12,523.73</u>