

**Foghorn Taproom**  
**Profit and Loss**  
January - December 2022

	Jan - Mar, 2022	Apr - Jun, 2022	Jul - Sep, 2022	Oct - Dec, 2022	Total
<b>Income</b>					
Sales	437,506.45	529,949.83	519,658.87	454,227.41	1,941,342.56
Sales Tax	-25,549.00	-39,951.00	-39,076.00	-39,562.00	-144,138.00
<b>Total Sales</b>	<b>\$ 411,957.45</b>	<b>\$ 489,998.83</b>	<b>\$ 480,582.87</b>	<b>\$ 414,665.41</b>	<b>\$ 1,797,204.56</b>
<b>Total Income</b>	<b>\$ 411,957.45</b>	<b>\$ 489,998.83</b>	<b>\$ 480,582.87</b>	<b>\$ 414,665.41</b>	<b>\$ 1,797,204.56</b>
<b>Cost of Goods Sold</b>					
COGS - Beer & Wine	21,371.59	35,686.20	30,968.82	33,841.51	121,868.12
COGS - Food	90,019.35	117,791.71	125,528.94	98,196.80	431,536.80
<b>Total Cost of Goods Sold</b>	<b>\$ 111,390.94</b>	<b>\$ 153,477.91</b>	<b>\$ 156,497.76</b>	<b>\$ 132,038.31</b>	<b>\$ 553,404.92</b>
<b>Gross Profit</b>	<b>\$ 300,566.51</b>	<b>\$ 336,520.92</b>	<b>\$ 324,085.11</b>	<b>\$ 282,627.10</b>	<b>\$ 1,243,799.64</b>
<b>Expenses</b>					
100 Payroll Expenses					0.00
101 Wages	189,931.11	216,401.87	257,266.45	228,924.95	892,524.38
103 Health Insurance	9,513.39	9,513.39	7,432.03	6,588.05	33,046.86
104 Workers Comp Insurance	-13,557.00	-894.00	1,750.00	3,126.76	-9,574.24
105 Payroll Taxes - Employer	18,917.36	16,851.12	21,244.92	16,949.02	73,962.42
<b>Total 100 Payroll Expenses</b>	<b>\$ 204,804.86</b>	<b>\$ 241,872.38</b>	<b>\$ 287,693.40</b>	<b>\$ 255,588.78</b>	<b>\$ 989,959.42</b>
200 Rent or Lease					0.00
201 Rent	20,682.00	20,682.00	20,682.00	21,258.00	83,304.00
202 Dishwasher Rental	2,154.56	2,066.43	1,380.57	1,494.67	7,096.23
203 Fridge Rental	1,127.50	1,512.50	302.50	1,615.00	4,557.50
<b>Total 200 Rent or Lease</b>	<b>\$ 23,964.06</b>	<b>\$ 24,260.93</b>	<b>\$ 22,365.07</b>	<b>\$ 24,367.67</b>	<b>\$ 94,957.73</b>
300 Utilities					0.00
Garbage	3,398.80	3,338.34	3,338.34	3,639.17	13,714.65
Internet	870.72	869.08	886.76	884.24	3,510.80
PG&E	6,380.54	6,604.00	7,500.23	7,401.46	27,886.23
Water	1,514.33	2,087.85	2,137.87	2,061.55	7,801.60
<b>Total 300 Utilities</b>	<b>\$ 12,164.39</b>	<b>\$ 12,899.27</b>	<b>\$ 13,863.20</b>	<b>\$ 13,986.42</b>	<b>\$ 52,913.28</b>
400 Bank Charges					0.00
Bank Fees	9.00	6.90			15.90
Interest Expense	1,477.33	1,436.91	1,583.93	2,093.89	6,592.06
<b>Total 400 Bank Charges</b>	<b>\$ 1,486.33</b>	<b>\$ 1,443.81</b>	<b>\$ 1,583.93</b>	<b>\$ 2,093.89</b>	<b>\$ 6,607.96</b>
500 Repairs & Maintenance Services					0.00
Janitorial Services	5,320.00	6,550.00	10,490.00	10,472.00	32,832.00
Outside Services	971.30	988.02	5,506.99		7,466.31
Repairs & Maintenance	10.84	945.00	1,064.97	4,545.86	6,566.67
<b>Total 500 Repairs &amp; Maintenance Services</b>	<b>\$ 6,302.14</b>	<b>\$ 8,483.02</b>	<b>\$ 17,061.96</b>	<b>\$ 15,017.86</b>	<b>\$ 46,864.98</b>
600 Dues & Subscriptions					0.00
DirectTV	1,319.94	1,319.94	1,121.20	2,587.51	6,348.59
Music	83.87	110.82	63.89		258.58
POS	910.00	915.00	975.00	1,040.00	3,840.00
Quickbooks	240.00	240.00	250.00	91.77	821.77
<b>Total 600 Dues &amp; Subscriptions</b>	<b>\$ 2,553.81</b>	<b>\$ 2,585.76</b>	<b>\$ 2,410.09</b>	<b>\$ 3,719.28</b>	<b>\$ 11,268.94</b>
700 Depreciation & Amortization Expense				32,875.00	32,875.00
800 Taxes & Licenses					0.00
Franchise Tax	800.00				800.00
Local Taxes	2,263.00	58.00	2,071.41		4,392.41
Permits & Licenses	475.00			-435.00	40.00
<b>Total 800 Taxes &amp; Licenses</b>	<b>\$ 3,538.00</b>	<b>\$ 58.00</b>	<b>\$ 2,071.41</b>	<b>-\$ 435.00</b>	<b>\$ 5,232.41</b>
Advertising/Marketing/Promotional	220.72	98.98	854.40		1,174.10
Legal & Professional Services		650.00	400.00		1,050.00
Liability Insurance	1,749.12	845.81	3,635.92	1,865.52	8,096.37
Shift Meals				33,458.00	33,458.00
Supplies & Materials	-706.52	1,081.36	2,371.85	2,240.44	4,987.13
Travel		38.02			38.02
<b>Total Expenses</b>	<b>\$ 256,076.91</b>	<b>\$ 294,317.34</b>	<b>\$ 354,311.23</b>	<b>\$ 384,777.86</b>	<b>\$ 1,289,483.34</b>
<b>Net Operating Income</b>	<b>\$ 44,489.60</b>	<b>\$ 42,203.58</b>	<b>-\$ 30,226.12</b>	<b>-\$ 102,150.76</b>	<b>-\$ 45,683.70</b>
<b>Other Income</b>					
Interest Earned	0.64	2.60	2.52	0.99	6.75
<b>Total Other Income</b>	<b>\$ 0.64</b>	<b>\$ 2.60</b>	<b>\$ 2.52</b>	<b>\$ 0.99</b>	<b>\$ 6.75</b>
<b>Net Other Income</b>	<b>\$ 0.64</b>	<b>\$ 2.60</b>	<b>\$ 2.52</b>	<b>\$ 0.99</b>	<b>\$ 6.75</b>
<b>Net Income</b>	<b>\$ 44,490.24</b>	<b>\$ 42,206.18</b>	<b>-\$ 30,223.60</b>	<b>-\$ 102,149.77</b>	<b>\$ 45,676.95</b>

# Foghorn Taproom

## Balance Sheet

As of December 31, 2022

	<u>Total</u>
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Foghorn1	10,529.34
Foghorn2	500.00
Savings	0.11
Total Bank Accounts	<b>\$ 11,029.45</b>
Other Current Assets	
Cash on Hand	3,340.55
Total Other Current Assets	<b>\$ 3,340.55</b>
Total Current Assets	<b>\$ 14,370.00</b>
Fixed Assets	
Furniture & Fixtures	23,233.95
Accumulated Depreciation	-23,233.95
Total Furniture & Fixtures	<b>\$ 0.00</b>
Intangible Assets	
Accumulated Amortization	4,113.59
Goodwill	140,000.00
Leasehold Agreement	2,050.00
Liquor License	10,455.00
Total Intangible Assets	<b>\$ 156,618.59</b>
Leasehold Improvements	112,168.00
Accumulated Depreciation	-69,171.00
Total Leasehold Improvements	<b>\$ 42,997.00</b>
Machinery & Equipment	54,761.46
Accumulated Depreciation	-54,761.46
Total Machinery & Equipment	<b>\$ 0.00</b>
Total Fixed Assets	<b>\$ 199,615.59</b>
Other Assets	
Security Deposits	12,000.00
Total Other Assets	<b>\$ 12,000.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 225,985.59</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
Main Credit	-239,440.00
Ender Credit	233,073.91
Total Main Credit	<b>-\$ 6,366.09</b>
Total Credit Cards	<b>-\$ 6,366.09</b>
Total Current Liabilities	<b>-\$ 6,366.09</b>
Long-Term Liabilities	
Family Loan	0.00
SBA Disaster Loan	38,177.53
SBA Loan	92,857.92
SBA PPP Loan	0.00
Total Long-Term Liabilities	<b>\$ 131,035.45</b>
Total Liabilities	<b>\$ 124,669.36</b>
Equity	
Partner Contributions	
Partner Contributions - D. Heft	84,000.00
Partner Contributions - E. Markal	87,000.00
Total Partner Contributions	<b>\$ 171,000.00</b>
Retained Earnings	-24,006.82
Net Income	-45,676.95
Total Equity	<b>\$ 101,316.23</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 225,985.59</b>

# Foghorn Taproom

## Statement of Cash Flows

January - December 2022

	<u>Total</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-45,676.95
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Furniture & Fixtures:Accumulated Depreciation	8,574.95
Intangible Assets:Accumulated Amortization	-22,629.59
Leasehold Improvements:Accumulated Depreciation	22,434.00
Machinery & Equipment:Accumulated Depreciation	23,133.46
Main Credit	-6,993.93
Main Credit:Ender Credit	6,860.61
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<b>\$ 31,379.50</b>
Net cash provided by operating activities	<b>-\$ 14,297.45</b>
<b>INVESTING ACTIVITIES</b>	
Intangible Assets:Liquor License	-455.00
Net cash provided by investing activities	<b>-\$ 455.00</b>
<b>FINANCING ACTIVITIES</b>	
SBA Disaster Loan	-122.47
SBA Loan	-21,439.54
Retained Earnings	34,820.18
Net cash provided by financing activities	<b>\$ 13,258.17</b>
Net cash increase for period	<b>-\$ 1,494.28</b>
Cash at beginning of period	12,523.73
Cash at end of period	<b>\$ 11,029.45</b>

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