

# Gemini Wine & Spirits

## Profit and Loss

January - December 2023

|  | TOTAL               |
|--|---------------------|
| Income                                   |                     |
| Food Sales                               | 22,825.10           |
| Private Sales                            | 35,164.80           |
| Shopify Discounts                        | -28,553.82          |
| Shopify Refunds                          | -4,789.85           |
| Shopify Sales                            | 707,208.94          |
| Shopify Shipping                         | 3,947.00            |
| Uncategorized Income                     | 99.88               |
| Wine Club                                | 123,136.09          |
| <b>Total Income</b>                      | <b>\$859,038.14</b> |
| Cost of Goods Sold                       |                     |
| Beer/Liquor                              | 89,560.11           |
| Cost of Goods Sold                       | 1,972.00            |
| E-Commerce Service                       | 364.49              |
| Shopify Fees                             | 19,979.41           |
| <b>Total E-Commerce Service</b>          | <b>20,343.90</b>    |
| Food Cost                                | 28,898.10           |
| Wine                                     | 395,456.71          |
| <b>Total Cost of Goods Sold</b>          | <b>\$536,230.82</b> |
| <b>GROSS PROFIT</b>                      | <b>\$322,807.32</b> |
| Expenses                                 |                     |
| 401K Administration Fee                  | 1,538.62            |
| Advertising & Marketing                  | 11,061.08           |
| Donation                                 | 1,674.00            |
| <b>Total Advertising &amp; Marketing</b> | <b>12,735.08</b>    |
| Bad Debt                                 | 0.00                |
| Bank Charges & Fees                      | 1,192.13            |
| Car & Truck                              | 3,904.16            |
| CC Processing Fees                       | 4,004.82            |
| Dues & Subscriptions                     | 10,373.49           |
| Insurance                                | 12,149.02           |
| Workers Comp                             | 3,704.00            |
| <b>Total Insurance</b>                   | <b>15,853.02</b>    |
| Interest Paid                            | 6,770.04            |
| Legal & Professional Services            | 31,200.85           |
| Liquor License CA                        | 884.00              |
| Meals & Entertainment                    | 15,046.47           |
| Office Supplies & Software               | 5,561.23            |

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January - December 2023

|                                   | TOTAL                 |
|-----------------------------------|-----------------------|
| Payroll                           | 194,945.70            |
| Payroll Employer Taxes            | 16,173.14             |
| Payroll Fees                      | 2,568.14              |
| <b>Total Payroll</b>              | <b>213,686.98</b>     |
| Rent & Lease                      | 57,857.00             |
| Repairs & Maintenance             | 9,121.79              |
| Research                          | 989.96                |
| Shipping, Freight & Delivery      | 7,873.78              |
| Store Expenses                    | 3,087.21              |
| Taxes & Licenses                  | 1,452.26              |
| Business Tax                      | 2,222.20              |
| Property Taxes                    | 521.08                |
| <b>Total Taxes &amp; Licenses</b> | <b>4,195.54</b>       |
| Travel                            | 1,384.08              |
| Uncategorized Expense             | 0.00                  |
| Utilities                         | 16,954.67             |
| <b>Total Expenses</b>             | <b>\$424,214.92</b>   |
| NET OPERATING INCOME              | <b>\$ -101,407.60</b> |
| NET INCOME                        | <b>\$ -101,407.60</b> |

# Gemini Wine & Spirits

## Balance Sheet

As of December 31, 2023

|                                   | TOTAL               |
|-----------------------------------|---------------------|
| <b>ASSETS</b>                     |                     |
| Current Assets                    |                     |
| Bank Accounts                     |                     |
| 401K                              | 0.00                |
| Cash on hand                      | 1,238.57            |
| GEMINI WINE & SPIRITS INC (3014)  | 57,591.11           |
| Savings                           | 2,223.81            |
| US Bank                           | -288.00             |
| <b>Total Bank Accounts</b>        | <b>\$60,765.49</b>  |
| Accounts Receivable               |                     |
| Accounts Receivable (A/R)         | 35,164.80           |
| <b>Total Accounts Receivable</b>  | <b>\$35,164.80</b>  |
| Other Current Assets              |                     |
| Inventory Asset                   | -594.00             |
| Prepaid Expenses                  | 45,000.00           |
| SC Cellars Short Term Loan        | 75,000.00           |
| Shopify Carried Balances          | 0.00                |
| Shopify Clearing Account          | 0.00                |
| Shopify Pending Balances          | -3,225.69           |
| Uncategorized Asset               | 0.00                |
| Undeposited Funds                 | 211.10              |
| <b>Total Other Current Assets</b> | <b>\$116,391.41</b> |
| <b>Total Current Assets</b>       | <b>\$212,321.70</b> |
| Fixed Assets                      |                     |
| Accumulated Depreciation          | -16,274.00          |
| Front Counter                     | 17,650.00           |
| Furniture                         | 4,296.84            |
| Furniture - Crate & Barrel        | 2,877.91            |
| Ipad 2018                         | 522.44              |
| Ipad 2022                         | 1,005.22            |
| Leasehold Improvements            | 38,122.88           |
| Leasehold Improvements 2020       | 64,733.67           |
| Leasehold Improvements 2022       | 3,122.24            |
| Macbook Air                       | 1,289.24            |
| Shop Furniture                    | 1,279.50            |
| True Brand Refrigerator           | 2,050.00            |
| Wine Fridge                       | 1,850.00            |
| <b>Total Fixed Assets</b>         | <b>\$122,525.94</b> |

# Gemini Wine & Spirits

## Balance Sheet

As of December 31, 2023

|  | TOTAL               |
|--|---------------------|
| Other Assets                           |                     |
| Accumulated Amortization               | -37,896.00          |
| Bar Gemini Loan                        | 60,310.96           |
| Goodwill                               | 97,000.00           |
| Lease                                  | 20,000.00           |
| Liquor License                         | 44,779.62           |
| PG&E Utility Deposit                   | 1,080.00            |
| Prepaid Rent                           | 6,275.00            |
| Security Deposit - Rent                | 4,025.00            |
| SF Water,Power & Sewer                 | 100.00              |
| Start-up Soft Cost                     | 19,524.30           |
| <b>Total Other Assets</b>              | <b>\$215,198.88</b> |
| <b>TOTAL ASSETS</b>                    | <b>\$550,046.52</b> |
| <b>LIABILITIES AND EQUITY</b>          |                     |
| Liabilities                            |                     |
| Current Liabilities                    |                     |
| Accounts Payable                       |                     |
| Accounts Payable (A/P)                 | 120,527.58          |
| <b>Total Accounts Payable</b>          | <b>\$120,527.58</b> |
| Credit Cards                           |                     |
| American Express 1                     | 43,440.30           |
| <b>Total Credit Cards</b>              | <b>\$43,440.30</b>  |
| Other Current Liabilities              |                     |
| Out Of Scope Agency Payable            | 0.00                |
| Sales Tax Payable                      | 0.00                |
| San Francisco CA sales                 | 0.00                |
| Shopify Sales Tax Collected            | -4,211.84           |
| <b>Total Sales Tax Payable</b>         | <b>-4,211.84</b>    |
| Shopify Gift Card Liabilities          | 8,046.03            |
| <b>Total Other Current Liabilities</b> | <b>\$3,834.19</b>   |
| <b>Total Current Liabilities</b>       | <b>\$167,802.07</b> |
| Long-Term Liabilities                  |                     |
| First Republic SBA EIDL LOAN           | 347,996.00          |
| Hope Buyout Balance Due                | 72,948.05           |
| Local Cellar LLC                       | 0.00                |
| Shopify capital                        | 52,737.98           |
| <b>Total Long-Term Liabilities</b>     | <b>\$473,682.03</b> |
| <b>Total Liabilities</b>               | <b>\$641,484.10</b> |

# Gemini Wine & Spirits

## Balance Sheet

As of December 31, 2023

|                                     | TOTAL                |
|-------------------------------------|----------------------|
| Equity                              |                      |
| Alex Pomerantz                      | 2,500.00             |
| Dominique Henderson                 | 2,500.00             |
| Gemini 401K                         | 0.00                 |
| Hope Pomerantz                      | 0.00                 |
| Opening Balance Equity              | 366.44               |
| Owner's Pay & Personal Expenses     | -4,194.44            |
| Retained Earnings                   | 8,798.02             |
| Net Income                          | -101,407.60          |
| <b>Total Equity</b>                 | <b>\$ -91,437.58</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$550,046.52</b>  |

# Gemini Wine & Spirits

## Statement of Cash Flows

January - December 2023

|  | TOTAL                 |
|--|-----------------------|
| <b>OPERATING ACTIVITIES</b>  |                       |
| Net Income   | -101,407.60           |
| Adjustments to reconcile Net Income to Net Cash provided by operations:              |                       |
| Accounts Receivable (A/R)  | -34,479.80            |
| Inventory Asset  | 594.00                |
| SC Cellars Short Term Loan   | 25,000.00             |
| Shopify Carried Balances   | 0.00                  |
| Shopify Clearing Account   | -592.50               |
| Shopify Pending Balances   | 2,915.81              |
| Accounts Payable (A/P)   | 57,684.53             |
| American Express 1   | 30,265.87             |
| Out Of Scope Agency Payable  | 0.00                  |
| Sales Tax Payable:San Francisco CA sales   | 69,194.25             |
| Sales Tax Payable:Shopify Sales Tax Collected  | -84,666.15            |
| Shopify Gift Card Liabilities  | 2,805.36              |
| <b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b> | <b>68,721.37</b>      |
| <b>Net cash provided by operating activities</b>                                     | <b>\$ -32,686.23</b>  |
| <b>INVESTING ACTIVITIES</b>  |                       |
| Front Counter  | -1,200.00             |
| Leasehold Improvements   | -7,241.94             |
| Bar Gemini Loan  | -57,810.96            |
| <b>Net cash provided by investing activities</b>                                     | <b>\$ -66,252.90</b>  |
| <b>FINANCING ACTIVITIES</b>  |                       |
| First Republic SBA EIDL LOAN   | -22,404.00            |
| Hope Buyout Balance Due  | -23,288.46            |
| Local Cellar LLC   | -15,583.26            |
| Shopify capital  | 52,737.98             |
| Alex Pomerantz   | 2,500.00              |
| Dominique Henderson  | 2,500.00              |
| Hope Pomerantz   | -5,000.00             |
| Owner's Pay & Personal Expenses  | -4,000.00             |
| <b>Net cash provided by financing activities</b>                                     | <b>\$ -12,537.74</b>  |
| <b>NET CASH INCREASE FOR PERIOD</b>  | <b>\$ -111,476.87</b> |
| Cash at beginning of period  | 172,453.46            |
| <b>CASH AT END OF PERIOD</b>   | <b>\$60,976.59</b>    |