

Temecula Football Club LLC

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021 and 2020

(Unaudited)

## Temecula Football Club

## Balance Sheet

As of December 31, 2021

	<u>Dec 31, 21</u>	<u>Dec 31, 20</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1000 - Checking	1,608.36	5,515.27
<b>Total Checking/Savings</b>	1,608.36	5,515.27
<b>Other Current Assets</b>		
1150 - Inventory	21,002.23	15,272.37
<b>Total Other Current Assets</b>	21,002.23	15,272.37
<b>Total Current Assets</b>	22,610.59	20,787.64
<b>TOTAL ASSETS</b>	<b>22,610.59</b>	<b>20,787.64</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
30001 - Stock	10,000.00	10,000.00
32000 - Retained Earnings	11,002.23	5,272.37
Net Income	1,608.36	5,515.27
<b>Total Equity</b>	22,610.59	20,787.64
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>22,610.59</b>	<b>20,787.64</b>

**Temecula Football Club**  
**Statement of Cash Flows**  
January through December 2020

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	<u>Jan - Dec 20</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	5,515.27
Adjustments to reconcile Net Income to net cash provided by operations:	
1150 · Inventory	-15,272.37
Net cash provided by Operating Activities	-9,757.10
<b>FINANCING ACTIVITIES</b>	
32000 · Retained Earnings	10,456.37
Net cash provided by Financing Activities	10,456.37
Net cash increase for period	699.27
Cash at beginning of period	4,816.00
Cash at end of period	<u>5,515.27</u>

**Temecula Football Club**  
**Statement of Cash Flows**  
January through December 2021

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	<u>Jan - Dec 21</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	1,608.36
Adjustments to reconcile Net Income to net cash provided by operations:	
1150 · Inventory	<u>-5,729.86</u>
Net cash provided by Operating Activities	-4,121.50
<b>FINANCING ACTIVITIES</b>	
32000 · Retained Earnings	<u>214.59</u>
Net cash provided by Financing Activities	<u>214.59</u>
Net cash increase for period	-3,906.91
Cash at beginning of period	<u>5,515.27</u>
Cash at end of period	<u><u>1,608.36</u></u>

Temecula Football Club  
**Profit & Loss**  
January through December 2021

	<u>Jan - Dec 21</u>	<u>Jan - Dec 20</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
47900 · E-Commerce Revenue	83,000.86	49,234.49
<b>Total Income</b>	<u>83,000.86</u>	<u>49,234.49</u>
<b>Cost of Goods Sold</b>		
5000 · Cost of Goods Sold	3,465.10	3,375.00
<b>Total COGS</b>	<u>3,465.10</u>	<u>3,375.00</u>
<b>Gross Profit</b>	79,535.76	45,859.49
<b>Expense</b>		
60400 · Bank Service Charges	120.00	55.00
63401 · Intuit Fees	300.00	300.00
63405 · Advertising - Marketing	1,350.00	700.00
64300 · Meals and Entertainment	3,576.00	1,160.00
64900 · Office Supplies	257.15	0.00
66000 · Payroll Expenses	43,849.25	24,688.22
67100 · Rent Expense	27,135.00	12,200.00
68400 · Travel Expense	1,340.00	1,241.00
<b>Total Expense</b>	<u>77,927.40</u>	<u>40,344.22</u>
<b>Net Ordinary Income</b>	<u>1,608.36</u>	<u>5,515.27</u>
<b>Net Income</b>	<u><u>1,608.36</u></u>	<u><u>5,515.27</u></u>

# TEMECULA FOOTBALL

## STATEMENT OF OWNER'S EQUITY

DATE ENDING 12/31/2020

BEGINNING BALANCE AT 2019	15,272.37
INVESTMENT DURING THE PERIOD	0.00
NET INCOME FOR PERIOD	5,515.27
SUBTOTAL	20,787.64
WITHDRAWALS DURING THE PERIOD	0.00
NET LOSSES FOR PERIOD	0.00
TEMECULA FOOTBALL, DECEMBER 31, 2020	\$ 20,787.64

DATE ENDING 12/31/2021

BEGINNING BALANCE AT 2020	20,787.64
INVESTMENT DURING THE PERIOD	0.00
NET INCOME FOR PERIOD	1,608.36
SUBTOTAL	22,396.00
WITHDRAWALS DURING THE PERIOD	0.00
NET LOSSES FOR PERIOD	0.00
TEMECULA FOOTBALL, DECEMBER 31, 2021	\$ 22,396.00

Temecula Football Club LLC  
NOTES TO THE FINANCIAL STATEMENTS  
Fiscal Years Ended December 31, 2020 and 2021

**1. ORGANIZATION AND PURPOSE**

Temecula Football Club LLC (the "Company"), is a corporation organized under the laws of the State of California. The Company operates a soccer club for youth and adults and derives revenue from advertising, ticket sales, membership fees and merchandise.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows:

a) Basis of Accounting

The Company prepares its financial statements on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

b) Fiscal Year

The Company operates on a 52-week fiscal year ending on December 31.

c) Cash Equivalents

Cash and cash equivalents held in domestic financial institutions. For the fiscal years ended December 31, 2020 and December 31, 2021, the Company's cash positions include its operating bank account.

**3. SUBSEQUENT EVENT**

The Company has evaluated events and transactions subsequent to the period. No events require recognition in the financial statements or disclosures of the Company per the definitions and requirements of ASC Section 855-10, Subsequent Events.