

**Grubb and Nadler Inc**  
**Profit & Loss**  
January through December 2020

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|                               | <u>TOTAL</u>               |
|-------------------------------|----------------------------|
| Ordinary Income/Expense       |                            |
| Income                        |                            |
| RETAIL SALES- GNN             | 2,058,999.81               |
| RETAIL SALES - FGG SF         | 4,822,101.05               |
|                               | <hr/>                      |
| Total Income                  | 6,881,100.86               |
| Cost of Goods Sold            |                            |
| COST OF GOODS SOLD            | 652,465.41                 |
| MERCHANT ACCOUNT FEES         | 136,850.91                 |
|                               | <hr/>                      |
| Total COGS                    | 789,316.32                 |
| Gross Profit                  | 6,091,784.54               |
| Expense                       |                            |
| ADVERTISING AND PROMOTION     | 51,695.77                  |
| AUTOMOBILE EXPENSE            | 161,504.56                 |
| BUSINESS LICENSES AND PERMITS | 4,587.77                   |
| CHARITABLE CONTRIBUTIONS      | 282.00                     |
| INSURANCE EXPENSE             | 47,783.36                  |
| INTEREST EXPENSE              | 81,216.26                  |
| MERCHANDISING EXPENSE         | 11,621.93                  |
| OFFICE/BUSINESS EXPENSES      | 601,604.24                 |
| OUTSIDE SERVICES              | 198,967.51                 |
| PAYROLL                       | 3,109,918.22               |
| PAYROLL EXPENSES              | 2,323.32                   |
| TAXES AND PERMITS             | 77,299.17                  |
| TRAVEL EXPENSE                | 17,734.90                  |
| UTILITIES                     | 211,557.22                 |
|                               | <hr/>                      |
| Total Expense                 | 4,578,096.23               |
| Net Ordinary Income           | 1,513,688.31               |
| Other Income/Expense          |                            |
| Other Income                  |                            |
| FFCRA                         | 1,795.67                   |
| PPP Forgiveness               | 541,047.24                 |
| Other Misc. Income            | 21,716.78                  |
| Rental Income                 | 7,061.28                   |
|                               | <hr/>                      |
| Total Other Income            | 571,620.97                 |
| Net Other Income              | 571,620.97                 |
| Net Income                    | <u><u>2,085,309.28</u></u> |

**Grubb and Nadler Inc**  
**Balance Sheet**  
 As of December 31, 2020

|                                   | Dec 31, 20   |
|-----------------------------------|--------------|
| <b>ASSETS</b>                     |              |
| <b>Current Assets</b>             |              |
| <b>Checking/Savings</b>           |              |
| GNN Checking - BofA - 11586       | 4,873.09     |
| NRB Checking - 9835               | 99,618.93    |
| Petty Cash - GNN                  | 570.25       |
|                                   | 105,062.27   |
| <b>Accounts Receivable</b>        | 88,074.39    |
| <b>Other Current Assets</b>       |              |
| Cash in safety deposit box        | 1,100.00     |
| Cash Clearing                     | 15,204.25    |
| Cash clearing - GNN               | 19,466.18    |
| A/R RETAIL                        | -12,226.87   |
| Trade Receivable - GNN            | 46,802.05    |
| INVENTORY ASSET                   | 5,159,942.00 |
| Accrued Health Insurance          | 13,457.92    |
| Prepaid Insurance Premium         | 4,250.84     |
|                                   | 5,247,996.37 |
| <b>Total Other Current Assets</b> | 5,247,996.37 |
| <b>Total Current Assets</b>       | 5,441,133.03 |
| <b>Fixed Assets</b>               |              |
| 2020 Mercedes M3CA76              | 62,800.06    |
| 2020 MARIOTTI MODEL ME8C FORKLI   | 37,279.80    |
| Skid Steer                        | 60,262.30    |
| 2010 Toyota Corolla               | 12,696.76    |
| 2016 Mercedes Sprinter Van        | 43,768.66    |
| 2018 Toyota Hino                  | 93,173.93    |
| ACCUMULATED DEPRECIATION          | -478,194.07  |
| Bobcat S300 (South)               | 38,596.00    |
| FURNITURE AND EQUIPMENT           | 2,909.16     |
| Hyster Forklift (north)           | 27,810.00    |
| Kubota L2501DT-R1 & 4WD TRACTOR   | 36,566.97    |
| Kubota RTV-X1140                  | 34,091.35    |
| Kubota Tractor                    | 88,122.95    |
| Land & Buildings                  | 4,044.00     |
| Machinery & Equipment             | 66,966.59    |
| OTHER FIXED ASSETS                |              |
| Facilities Upgrades/Fixtures      | 29,010.65    |
| Leasehold Improvements            | 55,062.88    |
|                                   | 84,073.53    |
| <b>Total OTHER FIXED ASSETS</b>   | 84,073.53    |
| <b>POS system</b>                 | 28,786.61    |
|                                   | 243,754.60   |
| <b>Total Fixed Assets</b>         | 243,754.60   |
| <b>Other Assets</b>               | 8,000.00     |
|                                   | 5,692,887.63 |
| <b>TOTAL ASSETS</b>               |              |
| <b>LIABILITIES &amp; EQUITY</b>   |              |
| <b>Liabilities</b>                |              |
| <b>Current Liabilities</b>        |              |
| Accounts Payable                  | 262,239.70   |
| Credit Cards                      |              |
| CREDIT CARDS                      | 109,977.55   |
|                                   | 109,977.55   |
| <b>Total Credit Cards</b>         | 109,977.55   |

## Grubb and Nadler Inc

## Balance Sheet

As of December 31, 2020

|  | <u>Dec 31, 20</u>          |
|--|----------------------------|
| <b>Other Current Liabilities</b>       |                            |
| PPP Loan American AG                   | 10,000.00                  |
| Accrued Insurance Payable              | 130.00                     |
| Deposits Received on Acct - SF         | 18,678.29                  |
| Gift Cert Outstanding -SF              | 221,363.65                 |
| Store Credits Outstanding SF           | 105,540.92                 |
| American AGCredit Credit Line          | 301,536.98                 |
| LOAN - GRUBB                           | -13,519.81                 |
| LOAN - NADLER                          | 70,872.15                  |
| Intercompany receivable                | 1,273,790.47               |
| LOANS VEHICLES & EQUIPMENT             | 234,462.44                 |
| Sales Tax owed                         | 460,209.87                 |
| <b>Total Other Current Liabilities</b> | <u>2,683,064.96</u>        |
| <b>Total Current Liabilities</b>       | 3,055,282.21               |
| <b>Long Term Liabilities</b>           |                            |
| SBA EIDL Loan                          | 149,900.00                 |
| P.D. Trade out - 2021                  | 25,444.34                  |
| CARES Deferred Payroll Taxes           | 111,394.30                 |
| <b>Total Long Term Liabilities</b>     | <u>286,738.64</u>          |
| <b>Total Liabilities</b>               | 3,342,020.85               |
| <b>Equity</b>                          |                            |
| Treasury Stock                         | -118,063.74                |
| Common Stock                           | 679,794.95                 |
| RETAINED EARNINGS                      | -296,173.71                |
| Net Income                             | 2,085,309.28               |
| <b>Total Equity</b>                    | <u>2,350,866.78</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u><u>5,692,887.63</u></u> |

**Grubb and Nadler Inc**  
**Statement of Cash Flows**  
January through December 2020

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|  | <u>Jan - Dec 20</u>      |
|--|--------------------------|
| <b>OPERATING ACTIVITIES</b>  |                          |
| Net Income   | 2,085,309.28             |
| Adjustments to reconcile Net Income<br>to net cash provided by operations: |                          |
| Net cash provided by Operating Activities                                  | 51,936.99                |
| <b>INVESTING ACTIVITIES</b>  | -215,500.15              |
| <b>FINANCING ACTIVITIES</b>  | <u>135,971.08</u>        |
| Net cash increase for period   | -27,592.08               |
| Cash at beginning of period  | <u>132,654.35</u>        |
| Cash at end of period  | <u><u>105,062.27</u></u> |