

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

	Jan - Dec 20
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
RETAIL SALES- GNN	2,058,999.81
RETAIL SALES - FGG SF	4,822,101.05
<b>Total Income</b>	6,881,100.86
<b>Cost of Goods Sold</b>	
COST OF GOODS SOLD	2,461,392.41
MERCHANT ACCOUNT FEES	136,850.91
<b>Total COGS</b>	2,598,243.32
<b>Gross Profit</b>	4,282,857.54
<b>Expense</b>	
ADVERTISING AND PROMOTION	51,695.77
AUTOMOBILE EXPENSE	161,504.56
BUSINESS LICENSES AND PERMITS	4,587.77
CHARITABLE CONTRIBUTIONS	282.00
DEPRECIATION EXPENSE	42,498.00
INSURANCE EXPENSE	47,783.36
INTEREST EXPENSE	81,216.26
MERCHANDISING EXPENSE	11,621.93
OFFICE/BUSINESS EXPENSES	516,893.16
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
<b>Total Expense</b>	4,535,883.15
<b>Net Ordinary Income</b>	-253,025.61
<b>Other Income/Expense</b>	
<b>Other Income</b>	
FFCRA	1,795.67
Other Misc. Income	21,716.78
PPP Forgiveness	541,047.24
Rental Income	7,061.28
<b>Total Other Income</b>	571,620.97
<b>Net Other Income</b>	571,620.97
<b>Net Income</b>	318,595.36

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

	<u>Dec 31, 20</u>
<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
<b>Total Checking/Savings</b>	<u>105,062.27</u>
<b>Accounts Receivable</b>	
Accounts Receivable	88,074.39
<b>Total Accounts Receivable</b>	<u>88,074.39</u>
<b>Other Current Assets</b>	
A/R RETAIL	-12,226.87
Trade Receivable - GNN	46,802.05
Accrued Health Insurance	13,457.92
Cash Clearing	15,204.25
Cash clearing - GNN	19,466.18
Cash in safety deposit box	1,100.00
<b>INVENTORY ASSET</b>	
Inventory Asset - GNN	3,125,965.00
Inventory Asset - RETAIL	225,050.00
<b>Total INVENTORY ASSET</b>	<u>3,351,015.00</u>
Prepaid Insurance Premium	4,250.84
<b>Total Other Current Assets</b>	<u>3,439,069.37</u>
<b>Total Current Assets</b>	<u>3,632,206.03</u>
<b>Fixed Assets</b>	
<b>VEHICLES AND EQUIPMENT</b>	529,103.41
<b>FURNITURE AND EQUIPMENT</b>	2,909.16
Land & Buildings	4,044.00
Machinery & Equipment	66,966.59
<b>OTHER FIXED ASSETS</b>	84,073.53
POS system	28,786.61
<b>ACCUMULATED DEPRECIATION</b>	<u>-512,825.00</u>
<b>Total Fixed Assets</b>	<u>203,058.30</u>
<b>Other Assets</b>	
<b>SECURITY DEPOSIT ASSET</b>	<u>8,000.00</u>
<b>Total Other Assets</b>	<u>8,000.00</u>
<b>TOTAL ASSETS</b>	<u><u><b>3,843,264.33</b></u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
<b>ACCOUNTS PAYABLE</b>	<u>262,239.70</u>
<b>Total Accounts Payable</b>	<u>262,239.70</u>
<b>Credit Cards</b>	
<b>CREDIT CARDS</b>	<u>109,977.55</u>
<b>Total Credit Cards</b>	<u>109,977.55</u>

## Grubb and Nadler Inc

## Balance Sheet

As of December 31, 2020

10/11/22

Accrual Basis

	<u>Dec 31, 20</u>
<b>Other Current Liabilities</b>	
Accrued Insurance Payable	130.00
American AGCredit Credit Line	301,536.98
Deposits Received on Acct - SF	18,678.29
Gift Cert Outstanding -SF	221,363.65
Intercompany receivable	1,273,790.47
LOAN - GRUBB	-13,519.81
LOAN - NADLER	70,872.15
LOANS VEHICLES & EQUIPMENT	234,462.44
PPP Loan American AG	10,000.00
Sales Tax owed	460,209.87
Store Credits Outstanding SF	105,540.92
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<b>Total Other Current Liabilities</b>	<b>2,683,064.96</b>
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<b>Total Current Liabilities</b>	<b>3,055,282.21</b>
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<b>Long Term Liabilities</b>	
CARES Deferred Payroll Taxes	111,394.30
P.D. Trade out - 2021	25,444.34
SBA EIDL Loan	149,900.00
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<b>Total Long Term Liabilities</b>	<b>286,738.64</b>
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<b>Total Liabilities</b>	<b>3,342,020.85</b>
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<b>Equity</b>	
Common Stock	410,091.95
Treasury Stock	-118,063.74
RETAINED EARNINGS	-109,380.09
Net Income	318,595.36
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<b>Total Equity</b>	<b>501,243.48</b>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>3,843,264.33</u></b>

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

	<u>Jan - Dec 20</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	318,595.36
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-90,874.39
A/R GNN	125,357.78
A/R RETAIL	209,485.72
Trade Receivable - GNN	-263.97
Accrued Health Insurance	-12,487.88
Cash Clearing	-9,744.69
Cash Clearing - FGG	-8,025.71
Cash clearing - GNN	-5,799.68
Cash Clearing - WEB	-506.65
Employee Loans/Advances	975.00
INVENTORY ASSET:Inventory Asset - GNN	39,183.72
INVENTORY ASSET:Inventory Asset - RETAIL	112,051.00
PD Loan (Buy Out)	84,732.50
Prepaid Insurance Premium	2,448.87
ACCOUNTS PAYABLE	-179,317.39
CREDIT CARDS:Bank Of America Visa - 0145	-9,434.99
CREDIT CARDS:Capital One 3219	1,032.22
CREDIT CARDS:Chase Southwest Visa - 4276	-5,872.55
CREDIT CARDS:Chase Visa -7016/8409	-7,684.51
Accrued Insurance Payable	36.00
Accrued Taxes	-29,615.76
American AGCredit Credit Line	-398,463.02
Deposits Received on Acct - SF	1,599.88
Gift Cert Outstanding -SF	51,596.94
Intercompany receivable	-26,100.00
LOAN - GRUBB	-65,866.85
LOAN - NADLER	43,151.33
Loans to Shareholder	-269,703.00
LOANS VEHICLES & EQUIPMENT:2016 Mercedes Van - Daimler	-10,159.14
LOANS VEHICLES & EQUIPMENT:Kubota - 4WD Tractor	27,078.65
LOANS VEHICLES & EQUIPMENT:Kubota L2501DT-R1/TRACTOR Loan	-6,445.92
LOANS VEHICLES & EQUIPMENT:Kubota RTV-X1140 Loan	-8,522.76
LOANS VEHICLES & EQUIPMENT:Kubota Tractor -2017	-3,129.12
LOANS VEHICLES & EQUIPMENT:Mercedes 2020	56,764.53
LOANS VEHICLES & EQUIPMENT:Toyota Hino	-17,501.95
LOANS VEHICLES & EQUIPMENT:US Bank Loan Forklift 2020	32,930.49
LOANS VEHICLES & EQUIPMENT:WFB Loan - Skid Steer	-16,435.90
P.D. Trade out - 2020	-50,000.00
PPP Loan American AG	10,000.00
Sales Tax owed	-72,088.90
Store Credits Outstanding SF	11,471.81
<b>Net cash provided by Operating Activities</b>	<b>-175,552.93</b>
<b>INVESTING ACTIVITIES</b>	
VEHICLES AND EQUIPMENT:Big Tex Trailer (South)	12,103.16
VEHICLES AND EQUIPMENT:2020 Mercedes M3CA76	-62,800.06
VEHICLES AND EQUIPMENT:2020 MARIOTTI MODEL ME8C FORKLI	-37,279.80
VEHICLES AND EQUIPMENT:2009 Bobcat S185 (South)	30,925.00
VEHICLES AND EQUIPMENT:2006 Bobcat S185 (South)	38,783.00
VEHICLES AND EQUIPMENT:Kubota Tractor	-33,371.65
FURNITURE AND EQUIPMENT	-350.00
Machinery & Equipment	-15,466.00
OTHER FIXED ASSETS:Facilities Upgrades/Fixtures	-29,010.65
OTHER FIXED ASSETS:Leasehold Improvements	-37,221.99
ACCUMULATED DEPRECIATION	-39,313.16
<b>Net cash provided by Investing Activities</b>	<b>-173,002.15</b>

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

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	<u>Jan - Dec 20</u>
<b>FINANCING ACTIVITIES</b>	
CARES Deferred Payroll Taxes	111,394.30
P.D. Trade out - 2021	-8,964.40
SBA EIDL Loan	149,900.00
<b>RETAINED EARNINGS</b>	<u>68,633.10</u>
<b>Net cash provided by Financing Activities</b>	<u>320,963.00</u>
Net cash increase for period	-27,592.08
Cash at beginning of period	<u>132,654.35</u>
<b>Cash at end of period</b>	<u><u>105,062.27</u></u>