

**Grubb and Nadler Inc**  
**Profit & Loss**  
 January through December 2021

	Jan - Dec 21
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
RETAIL SALES- GNN	2,871,654.19
RETAIL SALES - FGG SF	5,373,403.01
SALES DISCOUNTS	-33.26
<b>Total Income</b>	8,245,023.94
<b>Cost of Goods Sold</b>	
COST OF GOODS SOLD	2,913,305.24
MERCHANT ACCOUNT FEES	148,415.13
<b>Total COGS</b>	3,061,720.37
<b>Gross Profit</b>	5,183,303.57
<b>Expense</b>	
ADVERTISING AND PROMOTION	69,724.18
AUTOMOBILE EXPENSE	194,082.44
BUSINESS LICENSES AND PERMITS	7,726.59
CHARITABLE CONTRIBUTIONS	250.00
DEPRECIATION EXPENSE	51,527.00
INSURANCE EXPENSE	60,214.07
INTEREST EXPENSE	48,676.82
MERCHANDISING EXPENSE	27,509.26
OFFICE/BUSINESS EXPENSES	729,471.46
OUTSIDE SERVICES	275,224.97
PAYROLL	3,627,974.63
TAXES AND PERMITS	86,005.68
TRAVEL EXPENSE	30,398.94
UTILITIES	257,331.00
<b>Total Expense</b>	5,466,117.04
<b>Net Ordinary Income</b>	-282,813.47
<b>Other Income/Expense</b>	
<b>Other Income</b>	
FFCRA	8,446.54
INTEREST INCOME	0.23
Other Misc. Income	10,958.63
PPP Forgiveness	10,001.39
<b>Total Other Income</b>	29,406.79
<b>Net Other Income</b>	29,406.79
<b>Net Income</b>	-253,406.68

**Grubb and Nadler Inc**  
**Balance Sheet**  
 As of December 31, 2021

	Dec 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Chase Checking - GN 2197	74,351.36
Chase Saving - GN 0061	1,500.23
GNN Checking - BofA - 11586	3,336.33
NRB Checking - 9835	19,755.03
Petty Cash - GNN	1,904.78
Petty Cash - RETAIL	3,011.60
	103,859.33
<b>Accounts Receivable</b>	
Accounts Receivable	133,309.57
	133,309.57
<b>Other Current Assets</b>	
A/R RETAIL	-7,298.30
Trade Receivable - GNN	46,802.05
Undeposited Funds	821.46
Accrued Expenses	-7,245.50
Accrued Health Insurance	12,900.94
Cash Clearing	38,900.32
Cash Clearing - FGG	102.47
Cash Clearing - WEB	1,888.21
Cash in safety deposit box	1,100.00
INVENTORY ASSET	3,247,644.00
Prepaid Insurance Premium	11,786.78
	3,347,402.43
<b>Total Current Assets</b>	3,584,571.33
<b>Fixed Assets</b>	
<b>VEHICLES AND EQUIPMENT</b>	664,740.87
<b>FURNITURE AND EQUIPMENT</b>	22,449.57
Land & Buildings	4,044.00
Machinery & Equipment	91,243.03
OTHER FIXED ASSETS	136,414.51
<b>POS system</b>	28,786.61
<b>ACCUMULATED DEPRECIATION</b>	-564,352.00
	383,326.59
<b>Total Fixed Assets</b>	383,326.59
<b>Other Assets</b>	
Purchase - MDR	7,500.00
SECURITY DEPOSIT ASSET	8,000.00
	15,500.00
<b>Total Other Assets</b>	15,500.00
<b>TOTAL ASSETS</b>	<b>3,983,397.92</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
ACCOUNTS PAYABLE	305,724.06
	305,724.06
<b>Credit Cards</b>	
CREDIT CARDS	66,436.09
	66,436.09
<b>Total Credit Cards</b>	66,436.09

**Grubb and Nadler Inc**  
**Balance Sheet**  
As of December 31, 2021

	<u>Dec 31, 21</u>
<b>Other Current Liabilities</b>	
American Ag - TI Loan	150,000.00
American AGCredit Credit Line	1,004,805.97
Deposits Received on Acct - SF	12,882.46
Gift Cert Outstanding -SF	251,950.07
Intercompany receivable	1,177,110.65
LOAN - GRUBB	-13,519.81
LOAN - NADLER	158,872.15
LOANS VEHICLES & EQUIPMENT	286,533.69
Payroll Clearing	430.89
Sales Tax owed	16,414.02
SALES TAX PAYABLE	4,383.29
Store Credits Outstanding SF	107,549.41
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<b>Total Other Current Liabilities</b>	<b>3,157,412.79</b>
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<b>Total Current Liabilities</b>	<b>3,529,572.94</b>
<b>Long Term Liabilities</b>	
CARES Deferred Payroll Taxes	56,088.18
SBA EIDL Loan	149,900.00
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<b>Total Long Term Liabilities</b>	<b>205,988.18</b>
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<b>Total Liabilities</b>	<b>3,735,561.12</b>
<b>Equity</b>	
Common Stock	410,091.95
Treasury Stock	-118,063.74
RETAINED EARNINGS	209,215.27
Net Income	-253,406.68
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<b>Total Equity</b>	<b>247,836.80</b>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>3,983,397.92</u></u></b>

**Grubb and Nadler Inc**  
**Statement of Cash Flows**  
 January through December 2021

	<u>Jan - Dec 21</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-253,406.68
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-45,235.18
A/R RETAIL	-4,928.57
Accrued Expenses	7,245.50
Accrued Health Insurance	556.98
Cash Clearing	-23,696.07
Cash Clearing - FGG	-102.47
Cash clearing - GNN	19,466.18
Cash Clearing - WEB	-1,888.21
INVENTORY ASSET:Inventory Asset - GNN	103,371.00
Prepaid Insurance Premium	-7,535.94
ACCOUNTS PAYABLE	43,484.36
CREDIT CARDS:Bank Of America Visa - 0145	-12,556.69
CREDIT CARDS:Capital One 3219	-8,973.64
CREDIT CARDS:Chase Southwest Visa - 4276	-7,674.06
CREDIT CARDS:Chase Visa -7016/8409	-14,337.07
Accrued Insurance Payable	-130.00
American Ag - TI Loan	150,000.00
American AGCredit Credit Line	703,268.99
Deposits Received on Acct - SF	-5,795.83
Gift Cert Outstanding -SF	30,586.42
Intercompany receivable	-96,679.82
LOAN - NADLER	88,000.00
LOANS VEHICLES & EQUIPMENT:2016 Mercedes Van - Daimler	-2,628.32
LOANS VEHICLES & EQUIPMENT:Kubota - 4WD Tractor	-13,417.32
LOANS VEHICLES & EQUIPMENT:Kubota - SVL65-2 - 2021	45,164.97
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:Kubota Tractor Loans 2021	27,975.32
LOANS VEHICLES & EQUIPMENT:Mercedes 2020	-9,572.16
LOANS VEHICLES & EQUIPMENT:Toyota Hino	-18,487.35
LOANS VEHICLES & EQUIPMENT:US Bank Loan Forklift 2020	17,856.87
LOANS VEHICLES & EQUIPMENT:US Bank Skid Steer Loader 2021	37,184.34
LOANS VEHICLES & EQUIPMENT:WFB Loan - Skid Steer	-13,907.30
Payroll Clearing	430.89
PPP Loan American AG	-10,000.00
Sales Tax owed	-443,795.85
SALES TAX PAYABLE	4,383.29
Store Credits Outstanding SF	2,008.49
<b>Net cash provided by Operating Activities</b>	<b>268,137.27</b>
<b>INVESTING ACTIVITIES</b>	
VEHICLES AND EQUIPMENT:2021 Kubota B2601HSD-1/RTV-X900	-27,975.32
VEHICLES AND EQUIPMENT:2020 Hyster Forklift	-25,312.83
VEHICLES AND EQUIPMENT:Skid Steer	-37,184.34
VEHICLES AND EQUIPMENT:Kubota - SVL65-2	-45,164.97
FURNITURE AND EQUIPMENT	-19,540.41
Machinery & Equipment	-24,276.44
OTHER FIXED ASSETS:Facilities Upgrades/Fixtures	-22,313.98
OTHER FIXED ASSETS:Leasehold Improvements	-30,027.00
ACCUMULATED DEPRECIATION	51,527.00
Purchase - MDR	-7,500.00
<b>Net cash provided by Investing Activities</b>	<b>-187,768.29</b>
<b>FINANCING ACTIVITIES</b>	
CARES Deferred Payroll Taxes	-55,306.12
P.D. Trade out - 2021	-25,444.34
<b>Net cash provided by Financing Activities</b>	<b>-80,750.46</b>
<b>Net cash increase for period</b>	<b>-381.48</b>

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**Grubb and Nadler Inc**  
**Statement of Cash Flows**  
January through December 2021

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	<u>Jan - Dec 21</u>
Cash at beginning of period	<u>105,062.27</u>
Cash at end of period	<u><u>104,680.79</u></u>