

# Volcano Kimchi LLC

## Profit and Loss

January - December 2020

	TOTAL
Income	
Freight	-31.20
Payment	400.00
Sales	45,707.00
Sales of Product Income	408.00
Square Income	30,941.70
<b>Total Income</b>	<b>\$77,425.50</b>
Cost of Goods Sold	
Cost of Goods Sold	36.98
Produce	10,876.33
<b>Total Cost of Goods Sold</b>	<b>10,913.31</b>
Cost of labor - COS	5,884.88
Supplies	1,555.77
Supplies & Materials - COGS	630.43
Supplies/Labels	1,743.76
<b>Total Supplies &amp; Materials - COGS</b>	<b>2,374.19</b>
Supplies/Jars	3,124.61
<b>Total Cost of Goods Sold</b>	<b>\$23,852.76</b>
<b>GROSS PROFIT</b>	<b>\$53,572.74</b>
Expenses	
Commissions & fees	3,917.47
Donation	305.50
Dues & Subscriptions	163.91
Fuel	687.14
gift	977.25
Grocery	2,666.36
Insurance - Liability	1,548.36
Legal & Professional Fees	350.00
License Fee	448.00
Meals and Entertainment	430.07
Office Expenses	73.88
Other General and Admin Expenses	287.72
Parking & Tolls	17.50
Product	1,910.05
QuickBooks Payments Fees	40.42
Rent or Lease	60,237.26
Repair & Maintenance	248.26
Shipping and delivery expense	703.67
Subcontractors	5,532.36
Travel	14.26
Travel Meals	94.10

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January - December 2020

	TOTAL
Utilities	69.95
Web Service	57.55
<b>Total Expenses</b>	<b>\$80,781.04</b>
NET OPERATING INCOME	<b>\$ -27,208.30</b>
Other Income	
Grant Income	22,500.00
<b>Total Other Income</b>	<b>\$22,500.00</b>
Other Expenses	
Miscellaneous	519.14
Penalties & Settlements	27.85
<b>Total Other Expenses</b>	<b>\$546.99</b>
NET OTHER INCOME	<b>\$21,953.01</b>
NET INCOME	<b>\$ -5,255.29</b>

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## Balance Sheet

As of December 31, 2020

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
BUSINESS CHECKING (XXXXXX -S12)	12,857.16
Cash on hand	-5,096.62
Citi 9055	15,933.00
Square Clearing	211,956.49
TIERED SAVINGS (XXXXX 1-S5)	100.00
<b>Total Bank Accounts</b>	<b>\$235,750.03</b>
Accounts Receivable	
Accounts Receivable	4,339.00
<b>Total Accounts Receivable</b>	<b>\$4,339.00</b>
Other Current Assets	
Uncategorized Asset	515.00
Undeposited Funds	0.00
<b>Total Other Current Assets</b>	<b>\$515.00</b>
<b>Total Current Assets</b>	<b>\$240,604.03</b>
<b>TOTAL ASSETS</b>	<b>\$240,604.03</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,706.02
<b>Total Accounts Payable</b>	<b>\$2,706.02</b>
Credit Cards	
American Express Credit Card	-4,815.18
American Express Open	4,690.47
Paypal Credit	1,022.80
<b>Total Credit Cards</b>	<b>\$898.09</b>
Other Current Liabilities	
Loan - Ellen	12,189.71
<b>Total Other Current Liabilities</b>	<b>\$12,189.71</b>
<b>Total Current Liabilities</b>	<b>\$15,793.82</b>
<b>Total Liabilities</b>	<b>\$15,793.82</b>
Equity	
Opening Balance Equity	-1,846.88
Owner Investment	7,000.00
Retained Earnings	224,912.38
Net Income	-5,255.29
<b>Total Equity</b>	<b>\$224,810.21</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$240,604.03</b>

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## Statement of Cash Flows

January - December 2020

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	-5,255.29
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-2,805.00
Uncategorized Asset	-515.00
American Express Open	16,020.76
Paypal Credit	882.58
Loan - Ellen	12,696.05
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>26,279.39</b>
<b>Net cash provided by operating activities</b>	<b>\$21,024.10</b>
<b>FINANCING ACTIVITIES</b>	
Opening Balance Equity	-2,470.63
<b>Net cash provided by financing activities</b>	<b>\$ -2,470.63</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$18,553.47</b>
Cash at beginning of period	217,196.56
<b>CASH AT END OF PERIOD</b>	<b>\$235,750.03</b>