

ACK Chocolate Industries LLC

Profit and Loss

January - December 2021

	TOTAL
Income	
Sales	253,456.74
Square Income	236.80
Total Income	\$253,693.54
Cost of Goods Sold	
Cost of Goods Sold	35,282.15
Shipping	10,681.95
Total Cost of Goods Sold	\$45,964.10
GROSS PROFIT	\$207,729.44
Expenses	
Advertising & Marketing	2,727.64
Bank Charges & Fees	1,176.35
Car & Truck	5,896.24
Gasoline	67.27
Total Car & Truck	5,963.51
Casual Labor	9,366.60
Delivery Serices	428.00
Insurance	1,779.55
Interest Paid	5,588.42
Legal & Professional Services	4,453.00
Office Supplies & Software	6,763.71
Other Business Expenses	36.70
Packaging Materials	20,466.41
Payroll Expenses	
Taxes	16,716.00
Wages	200,000.00
Total Payroll Expenses	216,716.00
Profit Sharing	50,000.00
Rent & Lease	26,824.47
Repairs & Maintenance	1,366.68
Small Equipment	6,251.17
Square Fees	8.94
Supplies	6,848.70
Taxes & Licenses	788.34
DC Taxes	1,261.00
Total Taxes & Licenses	2,049.34
Telephone and Communications	2,726.42
Travel	729.13
Total Expenses	\$372,270.74
NET OPERATING INCOME	\$ -164,541.30

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	TOTAL
Other Income	
Grant	71,465.17
SBA Grant	117,078.00
Total Grant	188,543.17
Total Other Income	\$188,543.17
Other Expenses	
Amortization	248.00
Depreciation	39,428.00
Total Other Expenses	\$39,676.00
NET OTHER INCOME	\$148,867.17
NET INCOME	\$ -15,674.13

ACK Chocolate Industries LLC

Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
ACKBusiness	40,978.71
M&T BUSINESS	14,275.56
Petty Cash	0.00
Total Bank Accounts	\$55,254.27
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
Inventory	5,500.00
Inventory Asset	0.00
Security Deposit	2,100.00
Undeposited Funds-1	0.00
Total Other Current Assets	\$7,600.00
Total Current Assets	\$62,854.27
Fixed Assets	
Accumulated Depreciation	-40,362.00
Furniture & Fixtures	9,990.20
Machinery & Equipment	35,798.56
New Store - Improvements	74,077.07
Total Fixed Assets	\$79,503.83
Other Assets	
Accumulated Amortization	-268.67
Loan Origination Cost	1,240.00
Loan Receivable	7,951.76
Total Other Assets	\$8,923.09
TOTAL ASSETS	\$151,281.19

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Balance Sheet

As of December 31, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
ACK MC Business Line of Credit	1,375.84
Total Credit Cards	\$1,375.84
Other Current Liabilities	
Direct Deposit Payable	0.00
District of Columbia Treasurer Payable	5,099.47
Maryland Department of Revenue Payable	297.03
Out Of Scope Agency Payable	5.94
Payroll Liabilities	
401(k) Catch-Up	0.00
DC Paid Family Leave	0.00
DC Unemployment Tax	0.00
Federal Taxes (941/944)	34,543.20
Federal Unemployment (940)	84.00
MD Income Tax	3,768.80
Total Payroll Liabilities	38,396.00
Sales Tax Payable	0.00
Total Other Current Liabilities	\$43,798.44
Total Current Liabilities	\$45,174.28
Long-Term Liabilities	
EID LOAN	23,208.81
LOAN	56,888.86
Paycheck Protection Program	0.00
Total Long-Term Liabilities	\$80,097.67
Total Liabilities	\$125,271.95
Equity	
Partner Contributions	0.00
Partner Distribution	0.00
Retained Earnings	41,683.37
Net Income	-15,674.13
Total Equity	\$26,009.24
TOTAL LIABILITIES AND EQUITY	\$151,281.19

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Statement of Cash Flows

January - December 2021

	TOTAL
OPERATING ACTIVITIES	
Net Income	-15,674.13
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	0.00
Inventory	-3,244.90
Accumulated Depreciation	39,428.00
Accumulated Amortization	248.00
ACK MC Business Line of Credit	-8,103.85
Direct Deposit Payable	0.00
District of Columbia Treasurer Payable	2,714.24
Maryland Department of Revenue Payable	159.84
Payroll Liabilities:401(k) Catch-Up	0.00
Payroll Liabilities:DC Paid Family Leave	0.00
Payroll Liabilities:DC Unemployment Tax	0.00
Payroll Liabilities:Federal Taxes (941/944)	34,543.20
Payroll Liabilities:Federal Unemployment (940)	84.00
Payroll Liabilities:MD Income Tax	3,768.80
Sales Tax Payable	0.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	69,597.33
Net cash provided by operating activities	\$53,923.20
INVESTING ACTIVITIES	
Furniture & Fixtures	-2,567.32
Machinery & Equipment	-26,848.56
New Store - Improvements	-56,385.98
Loan Receivable	-7,951.76
Net cash provided by investing activities	\$ -93,753.62
FINANCING ACTIVITIES	
EID LOAN	0.00
LOAN	-7,111.14
Partner Contributions	-20,678.00
Partner Distribution	41,409.36
Retained Earnings	-20,731.36
Net cash provided by financing activities	\$ -7,111.14
NET CASH INCREASE FOR PERIOD	\$ -46,941.56
Cash at beginning of period	102,195.83
CASH AT END OF PERIOD	\$55,254.27