



Spitz Minneapolis

Profit and Loss

January - December 2022

	TOTAL	
	JAN - DEC 2022	% OF INCOME
Income		
4010 Food Sales	1,829,074.85	90.76 %
4030 Beverages Sales	11,759.00	0.58 %
4035 Alcohol Sales		
4036 Liquor	61,269.42	3.04 %
4037 Wine	41,894.50	2.08 %
4038 Beer	91,869.00	4.56 %
Total 4035 Alcohol Sales	195,032.92	9.68 %
Total 4030 Beverages Sales	206,791.92	10.26 %
4080 Catering Sales	3,560.66	0.18 %
4100 Discounts & Comps	-17,888.99	-0.89 %
4105 Employee Discounts/Shift Meals	-4,987.63	-0.25 %
4400 Delivery Expense Fee	-1,220.00	-0.06 %
Total Income	\$2,015,330.81	100.00 %
Cost of Goods Sold		
5001 Food COGS		
5010 Groceries	161,796.11	8.03 %
5020 Meat	119,740.33	5.94 %
5030 Chicken	29,173.41	1.45 %
5040 Produce	105,446.43	5.23 %
5050 Dairy / Egg	32,746.83	1.62 %
5060 Bread	39,151.15	1.94 %
Total 5001 Food COGS	488,054.26	24.22 %
5065 Beverage COGS		
5070 Soft Beverage	13,369.38	0.66 %
5100 Liquor	11,437.10	0.57 %
5110 Wine	10,617.08	0.53 %
5120 Beer	21,934.30	1.09 %
Total 5065 Beverage COGS	57,357.86	2.85 %
Total Cost of Goods Sold	\$545,412.12	27.06 %
GROSS PROFIT	\$1,469,918.69	72.94 %
Expenses		
6000 Payroll expenses		
6010 Salaried Employees	159,429.06	7.91 %
6020 BOH	227,127.83	11.27 %
6030 FOH	96,758.27	4.80 %
6035 Overtime	1,373.44	0.07 %



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6040 Payroll Employer Tax Expense	57,525.70	2.85 %
6045 Bonus	1,495.70	0.07 %
Total 6000 Payroll expenses	543,710.00	26.98 %
6060 Payroll Fees	2,997.50	0.15 %
7000 Direct Operating Expense		
7005 Cleaning Supplies	9,050.91	0.45 %
7015 Office Supplies	2,053.23	0.10 %
7020 Paper Supplies	43,870.21	2.18 %
7025 Kitchen Supplies	44,453.12	2.21 %
7030 Linen	4,966.91	0.25 %
7045 Uniforms	-220.00	-0.01 %
7570 Restaurant Supplies	614.18	0.03 %
Total 7000 Direct Operating Expense	104,788.56	5.20 %
7200.1 Repairs and Maintenance	17,254.31	0.86 %
7205 Pest Control	797.56	0.04 %
7215 Janitorial Expense	12,000.00	0.60 %
7290 Equipment rental	2,004.31	0.10 %
Total 7200.1 Repairs and Maintenance	32,056.18	1.59 %
7300 Insurance Expense		
7310 Insurance, general	11,799.81	0.59 %
Total 7300 Insurance Expense	11,799.81	0.59 %
7400 Admin & General Expenses		
7405 Advertising	14,475.80	0.72 %
7406 Bank Service Charges	321.03	0.02 %
7409 Business Licenses and Permits	20.00	0.00 %
7412 Cash Over/Short	2,312.49	0.11 %
7424 Credit Card Refund	332.72	0.02 %
7425 Credit card discounts	42,814.88	2.12 %
7427 Auto Expense	1,191.17	0.06 %
7430 Dues and subscriptions	9,761.24	0.48 %
7432 Fuel/Parking	3,062.33	0.15 %
7433 Interest Expense	3,978.01	0.20 %
7435 Postage & delivery	191.44	0.01 %
7436 Team Meals	490.71	0.02 %
7451 Storage	1,386.00	0.07 %
7454 Travel	2,256.74	0.11 %
7455 Legal and accounting	14,403.77	0.71 %



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7461 Licenses and permits	783.00	0.04 %
Total 7400 Admin & General Expenses	97,781.33	4.85 %
7490 Utilities		
7491 Electricity	20,691.62	1.03 %
7492 Gas	8,094.10	0.40 %
7493 Phone/Internet/TV	5,414.67	0.27 %
7494 Trash	10,248.02	0.51 %
Total 7490 Utilities	44,448.41	2.21 %
7500 Occupancy Cost		
7505 Rent Expense	113,064.96	5.61 %
Total 7500 Occupancy Cost	113,064.96	5.61 %
7600 Taxes	40,898.70	2.03 %
7700 Third Party Service Fees		
7701 Doordash	38,338.87	1.90 %
7702 ezCater	9,280.64	0.46 %
7703 Grubhub	19,278.52	0.96 %
7704 UberEats	38,583.76	1.91 %
7711 In house Delivery Charges		
7711.1 Delivery fees collected	-10,100.00	-0.50 %
7711.2 Delivery service charges	42,053.02	2.09 %
Total 7711 In house Delivery Charges	31,953.02	1.59 %
Total 7700 Third Party Service Fees	137,434.81	6.82 %
Interest paid	490.72	0.02 %
Total Expenses	\$1,129,470.98	56.04 %
NET OPERATING INCOME	\$340,447.71	16.89 %
Other Expenses		
8000 Non Operating Expenses		
8090 Management expenses	8,956.64	0.44 %
Total 8000 Non Operating Expenses	8,956.64	0.44 %
8100 Royalty Expense	110,367.58	5.48 %
Total Other Expenses	\$119,324.22	5.92 %
NET OTHER INCOME	\$ -119,324.22	-5.92 %
NET INCOME	\$221,123.49	10.97 %



Spitz Minneapolis

Balance Sheet

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
US Bank Checking 5196	232,621.64
Total Bank Accounts	\$232,621.64
Other Current Assets	
1700 Prepaid expenses	0.00
Accounts Receivable	
1103 Accounts Receivable, DoorDash	0.00
1104 Accounts Receivable, Uber Eats	1,907.31
1106 Accounts Receivable, Ez-Cater	8,678.74
1115 Accounts receivable, GrubHub	2,227.26
Total Accounts Receivable	12,813.31
AR 2021	13,896.08
Food Inventory	11,586.00
Payment Exceptions	73.22
Payments to deposit	0.00
Uncategorized Income 2021	0.00
Total Other Current Assets	\$38,368.61
Total Current Assets	\$270,990.25
Fixed Assets	
1405 Restaurant Furniture & Equip	508,171.74
1420 Leasehold Improvements	11,000.00
1490 Accumulated depreciation	-387,702.00
Total Fixed Assets	\$131,469.74
Other Assets	
Less amortization	-2,601.00
Other Assets	6,785.64
Security deposits	8,870.00
Total Other Assets	\$13,054.64
TOTAL ASSETS	\$415,514.63



Spitz Minneapolis

Balance Sheet

As of December 31, 2022

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	3,069.81
Total Accounts Payable	\$3,069.81
Credit Cards	
US bank CC 6947	23,781.38
Total Credit Cards	\$23,781.38
Other Current Liabilities	
2204 Accrued expenses	0.00
2205 Accrued payroll	2,779.84
2220 Employee Tips	-5,592.07
2225 Gift Cards Outstanding	-768.19
2230 Sales Tax Payable	1,204.76
2400 Payroll Liabilities	0.00
2500 Other Current Liabilities	26,495.55
2600 Loan payable to Susan Hartman	45,947.52
4092 Delivery Pass thru tips	-1,537.08
AP 2021	0.00
Credit cards 2021	0.00
Total Other Current Liabilities	\$68,530.33
Total Current Liabilities	\$95,381.52
Long-Term Liabilities	
Long Term Liabilities	0.00
Total Long-Term Liabilities	\$0.00
Total Liabilities	\$95,381.52
Equity	
3000 Opening balance equity	0.00
Capital Stock	1,000.00
Members Draw (1)	-128,620.82
Other Equity	10,000.00
Owner's Draw	-138,000.00
PPP Loan Forgiven	209,295.00
Retained Earnings	145,335.44



Spitz Minneapolis

Balance Sheet

As of December 31, 2022

	TOTAL
Net Income	221,123.49
Total Equity	\$320,133.11
TOTAL LIABILITIES AND EQUITY	\$415,514.63

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Statement of Cash Flows

January - December 2022

	TOTAL
OPERATING ACTIVITIES	
Net Income	221,123.49
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1103 Accounts Receivable:Accounts Receivable, DoorDash	0.00
1104 Accounts Receivable:Accounts Receivable, Uber Eats	-1,907.31
1106 Accounts Receivable:Accounts Receivable, Ez-Cater	-8,678.74
1115 Accounts Receivable:Accounts receivable, GrubHub	-761.12
1700 Prepaid expenses	0.00
Payment Exceptions	-73.22
Uncategorized Income 2021	0.00
Accounts Payable (A/P)	3,069.81
US bank CC 6947	23,781.38
2204 Accrued expenses	0.00
2205 Accrued payroll	2,779.84
2220 Employee Tips	-5,592.07
2225 Gift Cards Outstanding	-768.19
2230 Sales Tax Payable	1,204.76
2400 Payroll Liabilities	0.00
2600 Loan payable to Susan Hartman	45,947.52
4092 Delivery Pass thru tips	-1,537.08
AP 2021	-12,113.81
Credit cards 2021	-3,360.08
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	41,991.69
Net cash provided by operating activities	\$263,115.18
INVESTING ACTIVITIES	
1405 Restaurant Furniture & Equip	-27,575.78
1420 Leasehold Improvements	-11,000.00
Net cash provided by investing activities	\$ -38,575.78
FINANCING ACTIVITIES	
Long Term Liabilities	-98,143.39
3000 Opening balance equity	0.00
Owner's Draw	-138,000.00
Net cash provided by financing activities	\$ -236,143.39
NET CASH INCREASE FOR PERIOD	\$ -11,603.99
Cash at beginning of period	244,225.63
CASH AT END OF PERIOD	\$232,621.64