

# White Label Chocolate Inc

## Profit and Loss

January - December 2022

	TOTAL
Income	
Discounts given	-1,128.00
Fraud Charges	0.00
Sales	291,422.08
Shipping Income	2,526.91
<b>Total Income</b>	<b>\$292,820.99</b>
Cost of Goods Sold	
Beans	62,659.15
Cocoa Butter	1,750.00
Cost of Goods Sold	8,319.12
Org Cane Sugar, XHP	5,832.60
Packaging	1,680.88
Shipping	3,721.67
<b>Total Cost of Goods Sold</b>	<b>\$83,963.42</b>
<b>GROSS PROFIT</b>	<b>\$208,857.57</b>
Expenses	
Bank Charges & Fees	2,069.51
Build out expenses	20,213.48
Car & Truck	3.00
Fuel	3,519.80
<b>Total Car &amp; Truck</b>	<b>3,522.80</b>
Competitions	445.00
Contractor Services	29,065.96
Dues & Subscriptions	441.00
Equipment (small)	576.95
Equipment Repair	1,500.00
Equipment, Materials	25,892.56
Fab Shop	2,153.06
Facilities	16,423.54
Fundbox Revolving account	3,075.58
Insurance	1,775.87
Interest Paid	14,997.01
Legal & Professional Services	3,373.41
Machine Fab Materials	18,283.68
Materials Invoice	54.35
Meals Business Related	7,058.71
Office Supplies & Software	5,330.27
Operating Supplies	104.15
QuickBooks Payments Fees	1,619.83
R&D	63.00
Reimbursable Expenses	1,959.98

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January - December 2022

	TOTAL
Rent & Lease	103,138.45
Repairs & Maintenance	5,266.74
Research & Development	355.44
Shipping (NON COGS)	114.00
Taxes & Licenses	13,041.72
team gifts	153.38
Travel	2,418.93
Meals	217.13
<b>Total Travel</b>	<b>2,636.06</b>
Utilities	600.00
Van Rental	1,026.50
Website	402.00
<b>Total Expenses</b>	<b>\$286,733.99</b>
NET OPERATING INCOME	<b>\$ -77,876.42</b>
Other Income	
refunds	181.51
<b>Total Other Income</b>	<b>\$181.51</b>
Other Expenses	
Employee Perks	275.00
Entertainment, Business related	947.45
<b>Total Other Expenses</b>	<b>\$1,222.45</b>
NET OTHER INCOME	<b>\$ -1,040.94</b>
NET INCOME	<b>\$ -78,917.36</b>

# White Label Chocolate Inc

## Balance Sheet

As of December 31, 2022

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
PayPal Bank	826.81
QuickBooks Cash Account	8,449.49
WLC Checking (9949)	133,442.68
WLC Savings (9931)	156.00
<b>Total Bank Accounts</b>	<b>\$142,874.98</b>
Accounts Receivable	
Accounts Receivable (A/R)	69,863.96
<b>Total Accounts Receivable</b>	<b>\$69,863.96</b>
Other Current Assets	
Inventory	13,636.81
Uncategorized Asset	404.91
Undeposited Funds	33,738.70
<b>Total Other Current Assets</b>	<b>\$47,780.42</b>
<b>Total Current Assets</b>	<b>\$260,519.36</b>
Fixed Assets	
Accumulated Depreciation	-37,718.00
Equipment	103,866.11
<b>Total Fixed Assets</b>	<b>\$66,148.11</b>
Other Assets	
N/R Mutari	0.00
<b>Total Other Assets</b>	<b>\$0.00</b>
<b>TOTAL ASSETS</b>	<b>\$326,667.47</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	2,477.06
<b>Total Accounts Payable</b>	<b>\$2,477.06</b>
Other Current Liabilities	
California Department of Tax and Fee Administration Payable	3,497.65
Note (SB) # 1693	9,588.11
Out Of Scope Agency Payable	0.00
<b>Total Other Current Liabilities</b>	<b>\$13,085.76</b>
<b>Total Current Liabilities</b>	<b>\$15,562.82</b>

# White Label Chocolate Inc

## Balance Sheet

As of December 31, 2022

	TOTAL
Long-Term Liabilities	
CALT Note	200,000.00
Conche Note	0.00
EIDL Loan	116,900.00
Father Loan	35,362.26
N/P Click Lease	-8,239.25
N/P Mutari	41,508.75
Tetra Loan	0.00
<b>Total Long-Term Liabilities</b>	<b>\$385,531.76</b>
<b>Total Liabilities</b>	<b>\$401,094.58</b>
Equity	
Opening Balance Equity	0.00
Owner's Pay & Personal Expenses	-73,420.31
Retained Earnings	77,910.56
Net Income	-78,917.36
<b>Total Equity</b>	<b>\$ -74,427.11</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$326,667.47</b>

# White Label Chocolate Inc

## Statement of Cash Flows

January - December 2022

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	-78,917.36
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	23,187.45
Inventory	-2,597.40
Uncategorized Asset	-128.92
Accounts Payable (A/P)	9,186.12
Kabbage Revolving Debt (deleted)	9,020.78
California Department of Tax and Fee Administration Payable	3,497.65
Note (SB) # 1693	16,143.44
Out Of Scope Agency Payable	0.00
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>58,309.12</b>
<b>Net cash provided by operating activities</b>	<b>\$ -20,608.24</b>
<b>INVESTING ACTIVITIES</b>	
Equipment	-7,248.16
<b>Net cash provided by investing activities</b>	<b>\$ -7,248.16</b>
<b>FINANCING ACTIVITIES</b>	
CALT Note	100,000.00
EIDL Loan	88,500.00
Father Loan	-8,210.86
N/P Click Lease	-3,912.64
N/P Mutari	36,400.00
Opening Balance Equity	21.16
Owner's Pay & Personal Expenses	-44,096.75
Retained Earnings	-20,931.13
<b>Net cash provided by financing activities</b>	<b>\$147,769.78</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$119,913.38</b>
Cash at beginning of period	56,700.30
<b>CASH AT END OF PERIOD</b>	<b>\$176,613.68</b>