

APPENDIX B:
FINANCIAL STATEMENTS
(Unaudited)

Mike D's BBQ

Profit and Loss

January - December 2021

	TOTAL
Income	
Discounts/Refunds Given	50.77
Event Revenue	7,050.00
PayPal Sales	12,472.05
Sales	100,813.15
Total Income	\$120,385.97
Cost of Goods Sold	
Cost of Goods Sold	24,323.93
Retail Store	8,498.40
Total Cost of Goods Sold	\$32,822.33
GROSS PROFIT	\$87,563.64
Expenses	
Advertising & Marketing	55,927.12
Bad Debts	2,283.36
Bank Charges & Fees	5,496.00
Booth Expense	1,032.84
Cooking Event Expense	806.94
Donations	1,525.00
Dues & subscriptions	9,699.51
event expense	6,273.38
Insurance	3,950.02
Interest Paid	20,717.90
Legal & Professional Services	1,829.00
Meals & Entertainment	619.62
Office Supplies & Software	7,204.70
PayPal Fees	1,318.14
Payroll Tax Expenses	1,279.23
Phone Service	476.73
Rent & Lease	13,233.00
Salaries and Wages	17,611.87
Sales Tax - State	1,947.94
Shipping, Freight & Delivery	10,075.76
Travel	1,718.74
Utilities	2,600.00
Warehouse Fees	1,831.89
Total Expenses	\$169,458.69
NET OPERATING INCOME	\$ -81,895.05
Other Income	
Cash Back	117.55
Grants/forgiveable loans	44,404.99
Total Other Income	\$44,522.54
Other Expenses	
Gas And Fuel	820.16
Total Other Expenses	\$820.16
NET OTHER INCOME	\$43,702.38
NET INCOME	\$ -38,192.67

Mike D's BBQ

Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Bill.com Money Out Clearing	0.00
Checking	-6,697.85
PayPal Bank	9,602.97
Petty Cash	-304.00
Shopify Holding	0.00
Total Bank Accounts	\$2,601.12
Other Current Assets	
Uncategorized Asset	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$2,601.12
Other Assets	
Security Deposits	2,265.00
Total Other Assets	\$2,265.00
TOTAL ASSETS	\$4,866.12
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Capital One	-485.19
ClearBanc	4,014.19
Office Depit Credit Card	93.92
Total Credit Cards	\$3,622.92
Other Current Liabilities	
Paypal Working Capital	0.00
Shopify Capital	45.32
Total Other Current Liabilities	\$45.32
Total Current Liabilities	\$3,668.24
Long-Term Liabilities	
EIDL	80,200.00
LCF Advance	2,979.75
Thread Capital	13,500.00
Total Long-Term Liabilities	\$96,679.75
Total Liabilities	\$100,347.99

Mike D's BBQ

Balance Sheet

As of December 31, 2021

	TOTAL
Equity	
Opening Balance Equity	-5,872.37
Owner's Investment	4,650.00
Owner's Pay & Personal Expenses	-64,350.59
Retained Earnings	8,283.76
Net Income	-38,192.67
Total Equity	\$ -95,481.87
TOTAL LIABILITIES AND EQUITY	\$4,866.12

Mike D's BBQ
Statement of Cash Flows
 January - December 2021

	TOTAL
OPERATING ACTIVITIES	
Net Income	-38,192.67
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	0.00
Capital One	-2,533.03
ClearBanc	-1,675.52
Office Depit Credit Card	-437.00
Funding Buddy Advance (deleted)	-8,965.50
Payability Cash Advance (deleted)	-1,377.57
Paypal Working Capital	-95.57
Shopify Capital	49.91
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-15,034.28
Net cash provided by operating activities	\$ -53,226.95
INVESTING ACTIVITIES	
Security Deposits	-500.00
Net cash provided by investing activities	\$ -500.00
FINANCING ACTIVITIES	
EIDL	80,200.00
LCF Advance	2,979.75
Owner's Investment	1,100.00
Owner's Pay & Personal Expenses	-26,333.47
Net cash provided by financing activities	\$57,946.28
NET CASH INCREASE FOR PERIOD	\$4,219.33
Cash at beginning of period	-1,618.21
CASH AT END OF PERIOD	\$2,601.12

Mike D's BBQ

Profit and Loss

January - December 2022

	TOTAL
Income	
PayPal Sales	60.00
Sales	70,803.42
Total Income	\$70,863.42
Cost of Goods Sold	
Cost of Goods Sold	42,632.29
Retail Store	154.48
Total Cost of Goods Sold	\$42,786.77
GROSS PROFIT	\$28,076.65
Expenses	
Advertising & Marketing	1,724.09
Apps	160.52
Bad Debts	1,681.44
Bank Charges & Fees	4,457.86
Booth Expense	66.95
Car & Truck	1,554.84
Cooking Event Expense	2,651.34
Donations	50.00
Dues & subscriptions	1,393.52
event expense	7,619.34
Insurance	908.75
Job Supplies	96.00
Legal & Professional Services	80.92
Meals & Entertainment	403.63
Office Supplies & Software	252.39
Other Business Expenses	42.03
PayPal Fees	32.73
Payroll Tax Expenses	148.34
Phone Service	877.95
Rent & Lease	7,663.18
Salaries and Wages	2,429.99
Sales Tax - State	450.14
Shipping, Freight & Delivery	197.10
Travel	462.24
Uncategorized Expense	20,894.91
Utilities	2,487.61
Warehouse Fees	1,206.23
Total Expenses	\$59,994.04
NET OPERATING INCOME	\$ -31,917.39
Other Income	
Cash Back	11.55

Mike D's BBQ

Profit and Loss

January - December 2022

	TOTAL
Grants/forgiveable loans	38,000.00
Total Other Income	\$38,011.55
Other Expenses	
Catering Profit Share	137.70
Gas And Fuel	451.69
Total Other Expenses	\$589.39
NET OTHER INCOME	\$37,422.16
NET INCOME	\$5,504.77

Mike D's BBQ

Balance Sheet

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Bill.com Money Out Clearing	0.00
Checking	-8,782.65
Fifth Third	6.95
PayPal Bank	10,512.94
Petty Cash	486.00
Savings	15.00
Shopify Holding	0.00
Total Bank Accounts	\$2,238.24
Accounts Receivable	
Accounts Receivable (A/R)	15,626.77
Total Accounts Receivable	\$15,626.77
Other Current Assets	
Uncategorized Asset	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$17,865.01
Other Assets	
Security Deposits	2,265.00
Total Other Assets	\$2,265.00
TOTAL ASSETS	\$20,130.01
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	20,895.00
Total Accounts Payable	\$20,895.00
Credit Cards	
Capital One	-983.19
ClearBanc	1,396.94
Office Depot Credit Card	-164.08
Total Credit Cards	\$249.67
Other Current Liabilities	
Paypal Working Capital	0.00
Shopify Capital	-0.19
Total Other Current Liabilities	\$ -0.19
Total Current Liabilities	\$21,144.48

Mike D's BBQ

Balance Sheet

As of December 31, 2022

	TOTAL
Long-Term Liabilities	
EIDL	80,200.00
LCF Advance	-8,957.75
Thread Capital	23,065.05
Total Long-Term Liabilities	\$94,307.30
Total Liabilities	\$115,451.78
Equity	
Opening Balance Equity	-5,872.37
Owner's Investment	4,728.00
Owner's Pay & Personal Expenses	-69,773.26
Retained Earnings	-29,908.91
Net Income	5,504.77
Total Equity	\$ -95,321.77
TOTAL LIABILITIES AND EQUITY	\$20,130.01

Mike D's BBQ
Statement of Cash Flows
 January - December 2022

	TOTAL
OPERATING ACTIVITIES	
Net Income	5,504.77
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	-15,626.77
Accounts Payable (A/P)	20,895.00
Capital One	-498.00
ClearBanc	-2,617.25
Office Depit Credit Card	-258.00
Shopify Capital	-45.51
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	1,849.47
Net cash provided by operating activities	\$7,354.24
FINANCING ACTIVITIES	
LCF Advance	-11,937.50
Thread Capital	9,565.05
Owner's Investment	78.00
Owner's Pay & Personal Expenses	-5,422.67
Net cash provided by financing activities	\$ -7,717.12
NET CASH INCREASE FOR PERIOD	\$ -362.88
Cash at beginning of period	2,601.12
CASH AT END OF PERIOD	\$2,238.24

