

Foghorn Taproom
Profit and Loss
 January - December 2023

	Total
Income	
Sales	2,164,123.40
Sales Tax	-173,735.00
Total Sales	\$ 1,990,388.40
Total Income	\$ 1,990,388.40
Cost of Goods Sold	
COGS - Beer & Wine	124,384.85
COGS - Food	463,683.90
Total Cost of Goods Sold	\$ 588,068.75
Gross Profit	\$ 1,402,319.65
Expenses	
100 Payroll Expenses	
101 Wages	940,968.36
103 Health Insurance	28,198.92
104 Workers Comp Insurance	7,961.00
105 Payroll Taxes - Employer	74,379.09
Total 100 Payroll Expenses	\$ 1,051,507.37
200 Rent or Lease	
201 Rent	88,456.00
202 Dishwasher Rental	7,157.36
203 Fridge Rental	3,584.70
Total 200 Rent or Lease	\$ 99,198.06
300 Utilities	
Garbage	16,661.12
Internet	3,878.87
PG&E	43,667.73
Water	8,634.65
Total 300 Utilities	\$ 72,842.37
400 Bank Charges	
Interest Expense	9,616.15
Total 400 Bank Charges	\$ 9,616.15
500 Repairs & Maintenance Services	
Janitorial Services	44,325.87
Outside Services	1,960.55
Repairs & Maintenance	15,682.97
Total 500 Repairs & Maintenance Services	\$ 61,969.39
600 Dues & Subscriptions	
DirectTV	4,479.78
POS	4,484.06
Quickbooks	360.00
Total 600 Dues & Subscriptions	\$ 9,323.84
800 Taxes & Licenses	
Franchise Tax	800.00
Local Taxes	3,633.10
Permits & Licenses	75.00
Total 800 Taxes & Licenses	\$ 4,508.10
Advertising/Marketing/Promotional	6,439.82
Legal & Professional Services	1,740.00
Liability Insurance	12,557.10
Shift Meals	37,162.00
Supplies & Materials	36,422.09
Total Expenses	\$ 1,403,286.29
Net Operating Income	-\$ 966.64
Other Income	
Interest Earned	4.17
Total Other Income	\$ 4.17
Net Other Income	\$ 4.17
Net Income	-\$ 962.47

Foghorn Taproom
Balance Sheet
As of December 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
Foghorn1	17,549.89
Foghorn2	500.00
Savings	20,000.44
Total Bank Accounts	\$ 38,050.33
Other Current Assets	
Cash on Hand	3,340.55
Total Other Current Assets	\$ 3,340.55
Total Current Assets	\$ 41,390.88
Fixed Assets	
Furniture & Fixtures	23,233.95
Accumulated Depreciation	-23,233.95
Total Furniture & Fixtures	\$ 0.00
Intangible Assets	
Accumulated Amortization	4,113.59
Goodwill	140,000.00
Leasehold Agreement	2,050.00
Liquor License	10,950.00
Total Intangible Assets	\$ 157,113.59
Leasehold Improvements	112,168.00
Accumulated Depreciation	-69,171.00
Total Leasehold Improvements	\$ 42,997.00
Machinery & Equipment	54,761.46
Accumulated Depreciation	-54,761.46
Total Machinery & Equipment	\$ 0.00
Total Fixed Assets	\$ 200,110.59
Other Assets	
Security Deposits	12,000.00
Total Other Assets	\$ 12,000.00
TOTAL ASSETS	\$ 253,501.47
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Main Credit	-252,715.08
Ender Credit	256,382.31
Total Main Credit	\$ 3,667.23
Total Credit Cards	\$ 3,667.23
Total Current Liabilities	\$ 3,667.23
Long-Term Liabilities	
Family Loan	0.00
SBA Disaster Loan	38,300.00
SBA Loan	70,772.03
SBA PPP Loan	0.00
Total Long-Term Liabilities	\$ 109,072.03
Total Liabilities	\$ 112,739.26
Equity	
Partner Contributions	
Partner Contributions - D. Heft	94,000.00
Partner Contributions - E. Markal	97,000.00
Total Partner Contributions	\$ 191,000.00
Partner Distributions	
Partner Distributions - D. Heft	-5,000.00
Partner Distributions - E. Markal	-5,000.00
Total Partner Distributions	-\$ 10,000.00
Retained Earnings	-39,275.32
Net Income	-962.47
Total Equity	\$ 140,762.21
TOTAL LIABILITIES AND EQUITY	\$ 253,501.47

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Statement of Cash Flows

January - December 2023

	Total
OPERATING ACTIVITIES	
Net Income	-962.47
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Main Credit	-13,275.08
Main Credit:Ender Credit	16,677.32
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ 3,402.24
Net cash provided by operating activities	\$ 2,439.77
INVESTING ACTIVITIES	
Intangible Assets:Liquor License	-495.00
Net cash provided by investing activities	-\$ 495.00
FINANCING ACTIVITIES	
SBA Loan	-22,085.89
Partner Contributions:Partner Contributions - D. Heft	10,000.00
Partner Contributions:Partner Contributions - E. Markal	10,000.00
Partner Distributions:Partner Distributions - D. Heft	-5,000.00
Partner Distributions:Partner Distributions - E. Markal	-5,000.00
Retained Earnings	30,530.92
Net cash provided by financing activities	\$ 18,445.03
Net cash increase for period	\$ 20,389.80
Cash at beginning of period	17,660.53
Cash at end of period	\$ 38,050.33

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