

**Acre Restaurant**  
**Profit and Loss**  
 January - December 2023

|                                 | <b>Total</b>           |
|---------------------------------|------------------------|
| <b>Income</b>                   |                        |
| <b>CAFE</b>                     |                        |
| Beer Sales Cafe                 | 30,633.25              |
| Food Sales Cafe                 | 966,093.55             |
| Liquor Sales Cafe               | 202,685.21             |
| Wine Sales Cafe                 | 213,817.95             |
| <b>Total CAFE</b>               | <b>\$ 1,413,229.96</b> |
| <b>Gross Sales</b>              |                        |
| Beer Sales                      | 0.00                   |
| Food Sales                      | 0.00                   |
| Liquor Sales                    | 0.00                   |
| Wine Sales                      | 0.00                   |
| <b>Total Gross Sales</b>        | <b>\$ 0.00</b>         |
| <b>UPSTAIRS BAR</b>             |                        |
| Beer Sales Upstairs Bar         | 7,490.60               |
| Food Sales Upstairs Bar         | 210,017.64             |
| Liquor Sales Upstairs Bar       | 93,269.14              |
| Wine Sales Upstairs Bar         | 72,027.65              |
| <b>Total UPSTAIRS BAR</b>       | <b>\$ 382,805.03</b>   |
| <b>UPSTAIRS DINING</b>          |                        |
| Beer Sales Upstairs Dining      | 21,375.35              |
| Food Sales Upstairs Dining      | 1,661,703.38           |
| Liquor Sales Upstairs Dining    | 240,141.83             |
| Wine Sales Upstairs Dining      | 385,585.44             |
| <b>Total UPSTAIRS DINING</b>    | <b>\$ 2,308,806.00</b> |
| <b>Total Income</b>             | <b>\$ 4,104,840.99</b> |
| <b>Cost of Goods Sold</b>       |                        |
| <b>(A) FOOD COSTS</b>           |                        |
| Dairy                           | 104,498.59             |
| Grocery                         | 165,395.14             |
| Meat                            | 132,281.80             |
| NA Bev                          | 28,687.99              |
| Poultry                         | 32,090.57              |
| Produce                         | 192,103.72             |
| Seafood                         | 168,924.56             |
| <b>Total (A) FOOD COSTS</b>     | <b>\$ 823,982.37</b>   |
| Beer Costs                      | 19,053.84              |
| Liquor Costs                    | 88,245.65              |
| Wine Costs                      | 194,590.06             |
| <b>Total Cost of Goods Sold</b> | <b>\$ 1,125,871.92</b> |
| <b>Gross Profit</b>             | <b>\$ 2,978,969.07</b> |
| <b>Expenses</b>                 |                        |
| <b>(A) LABOR</b>                |                        |
| <b>BOH</b>                      |                        |
| BOH Overtime                    | 7,325.87               |
| Dishwashr                       | 152,977.36             |
| Line Cook                       | 442,833.98             |
| Prep Cook                       | 59,558.25              |
| <b>Total BOH</b>                | <b>\$ 662,695.46</b>   |
| <b>FOH</b>                      |                        |
| Bar Down                        | 76,836.68              |
| Bar Up                          | 82,697.22              |
| FOH Overtime                    | 10,155.62              |
| Food Run                        | 79,427.26              |
| Host                            | 77,506.75              |
| SA Down                         | 45,612.98              |
| SA Up                           | 67,913.87              |
| Srvr Down                       | 84,654.10              |
| Srvr Up                         | 128,221.14             |
| Supervisor                      | 167.70                 |
| <b>Total FOH</b>                | <b>\$ 653,193.32</b>   |
| Manager                         | 402,589.93             |
| Salaries & Wages                | 0.00                   |

|   |                      |
|---|----------------------|
| Total (A) LABOR                           | \$ 1,718,478.71      |
| <b>(A) PAYROLL RELATED EXPENSES</b>       |                      |
| Banquet Wages                             | 14,682.25            |
| Employee Benefit Deductions               | -50,644.98           |
| Employee Benefits                         | 100.00               |
| Employee Bonus                            | 4,250.00             |
| Employee Family Meals                     | 35,800.00            |
| Employee Relations                        | 383.28               |
| Employer Payroll Taxes                    | 211,686.11           |
| Health/Dental/Vision Insurance            | 232,880.34           |
| Meal Break Penalty                        | 1,836.52             |
| Sick Pay                                  | 5,577.47             |
| Vacation                                  | 13,406.77            |
| Worker's Comp                             | 42,311.03            |
| <b>Total (A) PAYROLL RELATED EXPENSES</b> | <b>\$ 512,268.79</b> |
| <b>ADVERTISING &amp; MARKETING</b>        |                      |
| Marketing                                 | 14,545.31            |
| Public Relations                          | 19,141.28            |
| <b>Total ADVERTISING &amp; MARKETING</b>  | <b>\$ 33,686.59</b>  |
| <b>DISCOUNTS</b>                          |                      |
| Employee Discount 50%                     | 11,845.50            |
| House Account                             | 20,970.13            |
| Manager 100% Comp                         | 59,464.61            |
| Manager 100% Comp (Anniversary)           | 75.00                |
| Manager 100% Comp (Birthday)              | 475.00               |
| Manager 100% Comp (Good Guest)            | 1,348.00             |
| Manager 100% Comp (Good Will)             | 1,682.00             |
| Manager Comp \$                           | 2,948.21             |
| Manager Comp %                            | 7,154.29             |
| Manager Comp % (Appease Guest)            | 75.50                |
| Manager Comp % (Good Will)                | 318.52               |
| Manager Comp % (Server Error)             | 8.00                 |
| Manager Meal                              | 13,007.42            |
| Manager Meal (Manager QC)                 | 225.00               |
| Manager Meal (Shift Meal)                 | 1,062.00             |
| Misc Discounts                            | 428.51               |
| QSA 100%                                  | 10,861.03            |
| QSA 100% (Appease Guest)                  | 299.00               |
| QSA 100% (Bar Error)                      | 28.00                |
| QSA 100% (Breakage)                       | 7.00                 |
| QSA 100% (Guest Changed Mind)             | 56.00                |
| QSA 100% (Kitchen Error)                  | 195.00               |
| QSA 100% (QSA Food)                       | 164.00               |
| QSA 100% (Server Error)                   | 99.00                |
| QSA 100% (Took Too Long)                  | 124.00               |
| QSA 100% (Walked Out)                     | 207.00               |
| <b>Total DISCOUNTS</b>                    | <b>\$ 133,127.72</b> |
| <b>GENERAL BUSINESS EXPENSES</b>          |                      |
| Alarm Monitoring System                   | 485.00               |
| Automobile Expenses                       | 300.37               |
| Bank Service Charges                      | 76.44                |
| Cash Over & Short                         | 239.32               |
| Chargebacks                               | 0.00                 |
| Check Processing Fees                     | 1,398.00             |
| Credit Card Processing Fees               | 133,704.71           |
| Donations                                 | 740.00               |
| Door Dash Fees                            | -14.95               |
| Dues and Subscriptions                    | 10,008.27            |
| Interest Expense                          | 25,000.00            |
| POS Costs                                 | 360.00               |
| Receipt Paper Products                    | 1,295.16             |
| Security Camera                           | 950.48               |
| Stripe Fees                               | 3,049.17             |
| Surcharges                                | -44,058.28           |
| Technology Building & Maintenance         | 2,676.40             |
| Uniforms                                  | 1,102.49             |
| Website                                   | 276.00               |
| <b>Total GENERAL BUSINESS EXPENSES</b>    | <b>\$ 137,588.58</b> |

|  |                        |
|--|------------------------|
| <b>OCCUPANCY</b>                       |                        |
| CAM Charges                            | 76,956.00              |
| Liability Insurance                    | 18,581.32              |
| Rent                                   | 160,500.00             |
| <b>Total OCCUPANCY</b>                 | <b>\$ 256,037.32</b>   |
| <b>OUTSIDE SERVICES</b>                |                        |
| Chemicals & Cleaning                   | 9,480.25               |
| Janitorial                             | 49,900.00              |
| Knife Sharpening                       | 745.00                 |
| Linen Service                          | 47,487.61              |
| Music Service                          | 1,081.53               |
| Payroll Fees                           | 14,136.43              |
| Pest Control                           | 2,992.28               |
| Recruiting                             | 1,467.00               |
| <b>Total OUTSIDE SERVICES</b>          | <b>\$ 127,290.10</b>   |
| <b>PROFESSIONAL FEES</b>               |                        |
| 401k Administration                    | 1,956.25               |
| Accounting fees                        | 33,600.00              |
| Legal Fees                             | 1,410.00               |
| <b>Total PROFESSIONAL FEES</b>         | <b>\$ 36,966.25</b>    |
| <b>REPAIRS &amp; MAINTENANCE</b>       |                        |
| Grease Cleaning                        | 5,305.00               |
| Repairs - Equipment                    | 17,451.53              |
| Repairs - Premises                     | 7,262.19               |
| <b>Total REPAIRS &amp; MAINTENANCE</b> | <b>\$ 30,018.72</b>    |
| <b>SUPPLIES</b>                        |                        |
| Cleaning Supplies                      | 33,400.95              |
| Decor                                  | 1,279.53               |
| Firewood                               | 5,000.19               |
| Ice Machine Rental                     | 4,565.00               |
| Kitchen Supplies                       | 18,642.01              |
| Menu Paper Products                    | 3,587.43               |
| Office supplies                        | 13,902.71              |
| Restaurant Supplies                    | 48,473.79              |
| <b>Total SUPPLIES</b>                  | <b>\$ 128,851.61</b>   |
| <b>TAX AND LICENSES</b>                |                        |
| Business licenses                      | 5,253.25               |
| <b>Total TAX AND LICENSES</b>          | <b>\$ 5,253.25</b>     |
| <b>UTILITIES</b>                       |                        |
| Electricity                            | 73,427.61              |
| Propane                                | 96.64                  |
| Telephone Expense                      | 2,411.24               |
| Water                                  | 11,751.31              |
| <b>Total UTILITIES</b>                 | <b>\$ 87,686.80</b>    |
| <b>Total Expenses</b>                  | <b>\$ 3,207,254.44</b> |
| <b>Net Operating Income</b>            | <b>-\$ 228,285.37</b>  |
| <b>Other Expenses</b>                  |                        |
| 1-Time Payment Exceptions              | 13,148.51              |
| Bob Klein                              | 18,500.00              |
| In Kind Redemptions                    | 0.00                   |
| Landlord PGE Reimbursement             | 3,332.00               |
| Liquor License Fees Une Fete           | -24,000.00             |
| Local Business Taxes                   | 3,883.89               |
| One Time Expenses                      | 30,286.08              |
| Property taxes                         | 14,251.79              |
| Research                               | 844.61                 |
| Retail Sales                           | -300.00                |
| Spoton Payment Exceptions              | -938.31                |
| Tax Prep Fees                          | 8,000.00               |
| <b>Total Other Expenses</b>            | <b>\$ 67,008.57</b>    |
| <b>Net Other Income</b>                | <b>-\$ 67,008.57</b>   |
| <b>Net Income</b>                      | <b>-\$ 295,293.94</b>  |

**Acre Restaurant**  
**Balance Sheet**  
As of December 31, 2023

|  | <b>Total</b>           |
|--|------------------------|
| <b>ASSETS</b>                          |                        |
| <b>Current Assets</b>                  |                        |
| Bank Accounts                          |                        |
| FRB X2959                              | 91,004.61              |
| FRB X5218                              | 600.00                 |
| Petty Cash                             | 504.69                 |
| <b>Total Bank Accounts</b>             | <b>\$ 92,109.30</b>    |
| <b>Other Current Assets</b>            |                        |
| Door Dash                              | 544.41                 |
| Employee Advances                      | 6,214.12               |
| Inventory                              | 0.00                   |
| Beer Inventory                         | 1,515.00               |
| Food Inventory                         | 8,000.00               |
| Liquor Inventory                       | 31,912.00              |
| NA Bev Inventory                       | 1,061.00               |
| Wine Inventory                         | 28,374.00              |
| <b>Total Inventory</b>                 | <b>\$ 70,862.00</b>    |
| Prepaid Interest In Kind Loan          | 0.00                   |
| Spoton Suspense                        | 0.00                   |
| Suspense                               | -3,661.32              |
| <b>Total Other Current Assets</b>      | <b>\$ 73,959.21</b>    |
| <b>Total Current Assets</b>            | <b>\$ 166,068.51</b>   |
| <b>Fixed Assets</b>                    |                        |
| Accumulated depreciation               | -260,619.00            |
| Fixed Assets                           | 1,474,699.00           |
| <b>Total Fixed Assets</b>              | <b>\$ 1,214,080.00</b> |
| <b>Other Assets</b>                    |                        |
| Due from PSDT LLC                      | 300.00                 |
| <b>Total Other Assets</b>              | <b>\$ 300.00</b>       |
| <b>TOTAL ASSETS</b>                    | <b>\$ 1,380,448.51</b> |
| <b>LIABILITIES AND EQUITY</b>          |                        |
| <b>Liabilities</b>                     |                        |
| <b>Current Liabilities</b>             |                        |
| <b>Accounts Payable</b>                |                        |
| Accounts Payable (A/P)                 | 108,463.77             |
| <b>Total Accounts Payable</b>          | <b>\$ 108,463.77</b>   |
| <b>Other Current Liabilities</b>       |                        |
| Accrued Credit Card Processing Fees    | 0.00                   |
| Accrued Health Ins Premiums            | 0.00                   |
| Accrued Payroll                        | 62,700.00              |
| Accrued Workers Comp                   | 0.00                   |
| Auto Gratuity Payable                  | 1,883.20               |
| Birite Payment Plan                    | 0.00                   |
| Cash Tips                              | 0.00                   |
| Deferred August Rent                   | 0.00                   |
| Employee Deduction Liabilities         | 0.00                   |
| Event Deposits                         | 3,000.00               |
| Garnishments Payable                   | 0.00                   |
| Gift Card Liability                    | 26,113.95              |
| Loan From Pete                         | 75,000.00              |
| Payroll Suspense                       | 0.00                   |
| PRG Suspense                           | 0.00                   |
| Sales Tax Payable                      | 39,879.17              |
| Sales Taxes Payable March 2023         | 44,214.22              |
| Spot On Inkind Loan                    | 0.00                   |
| Tips Payable                           | 31,465.12              |
| <b>Total Other Current Liabilities</b> | <b>\$ 284,255.66</b>   |
| <b>Total Current Liabilities</b>       | <b>\$ 392,719.43</b>   |
| <b>Total Liabilities</b>               | <b>\$ 392,719.43</b>   |
| <b>Equity</b>                          |                        |
| Opening balance equity                 | 1,650,000.00           |
| Retained Earnings                      | -366,976.98            |
| Net Income                             | -295,293.94            |
| <b>Total Equity</b>                    | <b>\$ 987,729.08</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>\$ 1,380,448.51</b> |

**Acre**  
**Cash Flow Statement**

Reporting Book:

ACCRUAL

As of Date:

12/31/2023

Year To Date

12/31/2023

**Cash Flows from Operating Activities:**

|   |                     |
|---|---------------------|
| Net Income (Loss)   | (244,317.56)        |
| Adjustments to reconcile net loss to net cash used in operating activities: |                     |
| Depreciation  | 78,424.00           |
| Amortization  | 0.00                |
| Stock-based Compensation  | 0.00                |
| Changes in Operating Assets and Liabilities:                                |                     |
| Changes in Net Accounts Receivable  |                     |
| Changes in Accounts Receivable  | (7,058.53)          |
| Changes in Allowance for Doubtful Accounts                                  | 0.00                |
| Change in Inventory   | (18,376.00)         |
| Changes in Prepaid Expenses and Other Assets                                | (111,455.46)        |
| Changes to Accounts Payable   | 60,791.22           |
| Changes to Sales and Used Tax Payable                                       | 0.00                |
| Changes to Accrued Liabilities and Other Liabilities                        | 109,927.33          |
| Changes to Accrued Income Taxes Liabilities                                 | 0.00                |
| Changes to Deferred Income Taxes Assets                                     | 0.00                |
| Changes to Deferred Revenue   | 20,196.48           |
| Changes to Intercompany   |                     |
| Changes to Intercompany Receivable  | 0.00                |
| Changes to Intercompany Payable   | 0.00                |
| Net cash provided by operating Activities                                   | <u>(111,868.52)</u> |

**Cash Flows from Investing Activities**

|  |                     |
|--|---------------------|
| Capital Expenditures                               | (304,133.99)        |
| Net sales (purchases) of ST investments            | 0.00                |
| Purchase of long term investments and other assets | 0.00                |
| Investment in Subsidiary                           | 0.00                |
| Net cash provided by investing activities          | <u>(304,133.99)</u> |

**Cash Flows from Financing Activities**

|   |                    |
|---|--------------------|
| Changes in Debt Proceeds                  | 75,000.00          |
| Changes in Capital Stock                  | (104,616.93)       |
| Net cash provided by financing activities | <u>(29,616.93)</u> |

**Net increase (decrease) in cash**

**(445,619.44)**

**Cash - Beginning of Period**

**344,105.50**

**Cash - End of Period**

**93,312.11**