

BOICHIK

PROFIT & LOSS 2023

AS OF AUGUST 31, 2023

	<u>Actual</u>	<u>%</u>
<hr/>		
NET SALES	5,365,467	
<i>Onsite</i>	3,832,673	71.43%
<i>Online - Shopify</i>	723,943	13.49%
<i>Wholesale</i>	808,851	15.08%
Food Sales	5,124,834	95.52%
Beverage Sales	163,060	3.04%
Merchandise Sales	29,867	0.56%
Delivery Charges	47,706	0.89%
Total Sales	5,365,467	100.00%
Food Cost	1,105,109	21.56%
Beverage Cost	53,930	33.07%
Merchandise Cost	11,729	39.27%
Total Cost of Sales	1,170,768	21.82%
Total Gross Margin	4,194,699	78.18%
Payroll		
Management	430,979	8.03%
Retail FOH	682,534	12.72%
Bakery BOH	477,657	8.90%
Shipping Delivery	78,734	1.47%
Total Wages	1,669,905	31.12%

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Related Expenses		
Employee Health Insurance	23,024	0.43%
Employee 401K	32,898	0.61%
Payroll Taxes	175,419	3.27%
Worker's Comp Insurance	30,206	0.56%
Employee Meals	5,302	0.10%
Payroll Processing	7,368	0.14%
Total	274,218	5.11%
Total Labor & Related Expenses	1,944,123	36.23%
Prime Costs	3,114,891	58.05%
 <u>General & Admin</u>		
Advertising & PR	2,829	0.05%
Bank Charges and Fees	1,848	0.03%
Business Taxes and Licenses	9,181	0.17%
Dues & Subscriptions	24,427	0.46%
Donations	2,321	0.04%
General Liability Insurance	63,799	1.19%
Legal & Professional Fees	45,885	0.86%
Merchant Fees - QuickBooks	3,858	0.07%
Merchant Fees - Shopify	29,421	0.55%
Merchant Fees - Toast	133,958	2.50%
Research & Development	0	0.00%
Total	317,528	5.92%

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	<u>Actual</u>	<u>%</u>
<u>Direct Operating Expenses</u>		
Over (Short)	1,345	0.03%
Bad Debts / Uncollectable Accounts	2,995	0.06%
Auto Registration	2,039	0.04%
Auto Repairs & Maintenance	6,248	0.12%
Mileage Reimbursement	19,903	0.37%
Gas, Parking & Tolls	23,527	0.44%
Supplies - Amazon	30,432	0.57%
Supplies - FOH	7,646	0.14%
Supplies - BOH	70,216	1.31%
Supplies - Paper & Packaging	104,245	1.94%
Supplies - Office	14,794	0.28%
Supplies - Janitorial & Cleaning	24,438	0.46%
Linen & Laundry	17,816	0.33%
Contract Cleaning	91,510	1.71%
Equipment Rental	3,087	0.06%
Repairs & Maintenance	25,903	0.48%
Total	446,143	8.32%
 <u>Utilities</u>		
Gas and Electric	105,656	1.97%
Waste Removal	11,134	0.21%
Pest Control	10,281	0.19%
Security	1,435	0.03%
Telephone and Internet	6,376	0.12%
Water & Sewage	14,961	0.28%
Total	149,843	2.79%

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	<u>Actual</u>	<u>%</u>
<u>Occupancy Costs</u>		
Rent	349,926	6.52%
CAM	15,584	0.29%
Landlord Insurance	1,514	0.03%
Landlord Secured Property Tax	5,224	0.10%
Total	372,248	6.94%
 <i>Total Expenses</i>	 1,285,762	 23.96%
 <i>Operating Income (EBITDA)</i>	 964,815	 17.98%
<u>Other Income</u>		
Interest Earned	3,153	0.06%
Other Misc Income	739	0.01%
	0	0.00%
Total	3,892	0.07%
<u>Other Expense</u>		
Interest Paid	68,000	1.27%
FTB State Tax	14,070	0.26%
FTB LLC Tax		0.00%
Total	82,070	1.53%
 <i>NET INCOME</i>	 886,637	 16.52%

BOICHIK BAGELS LLC

Balance Sheet

AS OF AUGUST 31, 2023

<u>ASSETS</u>	<u>Total</u>
<u>Petty Cash</u>	
Petty Cash & Change - College	1,167.00
Petty Cash & Change - Palo Alto	268.72
Petty Cash & Change - 6th Street	3,773.50
Total	\$ 5,209.22
 <u>Bank</u>	
Cash in Bank - College Ave	42,834.87
Cash in Bank - Palo Alto	58,421.92
Cash in Bank - 6th Street	82,457.16
Cash in Bank - Santa Clara	3,335.25
Cash in Bank - Corporate	16,000.00
Cash in Bank - QuickBooks Checking	0.00
Total	\$ 203,049.20
Total Current Cash	\$ 208,258.42
 <u>Other Current Assets</u>	
Accounts Receivable - Wholesale	76,014.32
Accounts Receivable - DoorDash PA	2,953.44
Accounts Receivable - DoorDash 6th	2,294.54
Inventory - College Ave	14,025.48
Inventory - Palo Alto	15,195.23
Inventory - 6TH Retail	16,263.11
Inventory - Factory	110,991.15
Undeposited Funds	0.00
Shopify Clearing Account	(5,217.52)
Total	\$ 232,519.75
 <u>Fixed Assets</u>	
Furniture & Fixtures	2,648,861.29
Less Accumulated Depreciation - Furniture & Fixtures	(75,971.00)
Vehicles	155,546.13
Less Accumulated Depreciation - Vehicles	(23,534.20)
Leasehold Improvements	5,119,022.36
Less Accumulated Depreciation - Leasehold Improvements	(36,975.00)
Total	7,786,949.58
Security Deposits	89,988.46
Total Fixed Assets	\$ 7,876,938.04
TOTAL ASSETS	\$ 8,317,716.21

BOICHIK BAGELS LLC
Balance Sheet
AS OF AUGUST 31, 2023

<u>LIABILITIES</u>	<u>Total</u>
<u>Current Liabilities</u>	
Accounts Payable	693,577.15
Payable - Capital One Credit Card	9,665.75
Payable - Gift Cards / Certificates	66,188.37
Payable - Sales Taxes	(6,546.97)
Payable - Employee Wasges	15,291.64
Payable - Employer Health Benefits	(21,980.60)
Payable - 401K Plan	4,317.37
Payable - Employee Tips	9,256.29
Payable - Employee Tax Garnishment	400.00
Payable - Fremont Bank Line of Credit	200,000.00
Total	\$ 970,169.00
 <u>Long Term Liabilities</u>	
Loan - Equipment Financing	907,206.26
Loan - Community	1,213,000.00
Loan - SMBX	865,755.40
Hyundai Car Loan	17,021.31
Total	\$ 3,002,982.97
Total Liabilities	\$ 3,973,151.97
 <u>EQUITY</u>	
Opening Balance Equity	\$ 10,000.00
Shareholder Investment	\$ 356,562.57
Distributions	\$ (979,310.97)
Retained Earnings	\$ 4,070,676.88
Current Year Earnings	\$ 886,635.76
Total Equity	\$ 4,344,564.24
TOTAL LIABILITIES AND EQUITY	\$ 8,317,716.21

Boichik Bagels

Statement of Cash Flows

January - August, 2023

	TOTAL
OPERATING ACTIVITIES	
Net Income	886,635.76
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1210 Accounts Receivable (A/R) Trade	-4,487.05
1212 A/R DoorDash - PA	-2,953.44
1213 A/R DoorDash - 6th	-2,294.54
1220 Upserve/Toast Open Checks	555.89
1300 OLD - Food Inventory	-243.48
1380 Inventory - COL	-14,025.48
1381 Inventory - PA	-5,839.48
1382 Inventory - 6th Retail	-16,263.11
1383 Inventory - 6th Factory	-110,991.15
1410 OLD - Visa/MC/Amex clearing	-17,791.66
1430 OLD**POS Clearing	8,951.24
1431 OLD**Shogo Clearing (Upserve)	466.54
1432 Webgility Clearing (Shopify)	10,968.16
1433 OLD - Shogo Clearing (Toast)	14,395.25
1440 Payroll Tax Receivable	-16.59
Inventory Asset	0.00
2110 Accounts Payable (A/P) - Trade	618,538.18
2010 Cap1 9486	-3,413.87
2090 Sales Tax Payable	1,821.18
2091 Sales TX	26.16
2310 Accrued Wages & P/R Taxes (COL)	0.00
2311 Accrued Wages & P/R Taxes (PA)	-29,717.45
2312 Accrued Wages & P/R Taxes (6th)	6,108.17
2320 Tips Payable (COL)	1,955.13
2321 Tips Payable (P/A)	5,552.61
2322 Tips Payable (6th)	1,090.07
2400 Employer Health Benefits Payable	-10,776.87
2410 Employer 401K Benefits Payable	1,618.77
2450 Employee Tax Garnishment	141.81
2510 Gift Certificates payable	-13,093.95
2540 Undistributed Tips	-884.62
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	439,396.42
Net cash provided by operating activities	\$1,326,032.18
INVESTING ACTIVITIES	
1510 Leasehold Improvements	-1,411,082.32
1511 Leasehold Improvements:Improvements Soft Costs (design, permits, architects)	-8,563.22
1540 Furniture & Equipment	-535,781.45
1610 Security Deposits	-32,173.30
Net cash provided by investing activities	\$ -1,987,600.29
FINANCING ACTIVITIES	
2610 Fremont Bank Line of Credit	200,000.00

Boichik Bagels

Statement of Cash Flows

January - August, 2023

	TOTAL
2620 Equipment Financing	-189,944.16
2650 Hyundai Car Loan	-6,377.36
2750 SMBX Bonds Payable	-131,295.68
3100 Opening Balance Equity	0.00
Net cash provided by financing activities	\$ -127,617.20
NET CASH INCREASE FOR PERIOD	\$ -789,185.31
Cash at beginning of period	997,443.73
CASH AT END OF PERIOD	\$208,258.42