

THE PENNY SHOPPE, LLC d/b/a PALM CITY WINES
INCOME STATEMENT

2021

Operating Income

Revenue	\$ 1,372,562
Cost of Goods Sold	784,740

Gross Profit

587,822

Operating Expense

Compensation & Benefits	348,828
General & Administrative	218,170
Depreciation & Amortization	101,769
Rent	44,124
Legal & Professional	29,132

742,023

Net Loss from Operations

(154,201)

Other Expense

Taxes	-
Interest Expense	(2,849)

Net Loss

\$ (157,050)

THE PENNY SHOPPE, LLC d/b/a PALM CITY WINES
BALANCE SHEET

2021

ASSETS

CURRENT ASSETS

Cash \$ 5,735

TOTAL CURRENT ASSETS 5,735

NON-CURRENT ASSETS

Fixed Assets 371,831

Accumulated Depreciation (101,769)

Security Deposit 8,000

TOTAL NON-CURRENT ASSETS 278,062

TOTAL ASSETS \$ 283,797

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Accounts Payable 40,128

Accrued Expenses 40,290

TOTAL CURRENT LIABILITIES 80,418

NON-CURRENT LIABILITIES

SBA Loan 230,875

TOTAL LIABILITIES 311,293

MEMBERS' EQUITY

Contributed Capital 142,008

Retained Deficit (169,505)

TOTAL MEMBERS' EQUITY (27,497)

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 283,797

THE PENNY SHOPPE, LLC d/b/a PALM CITY WINES
STATEMENT OF CASH FLOWS

2021

Cash Flows From Operating Activities

Net Loss For The Period	\$ (157,050)
Depreciation & Amortization	101,769
Change in Accounts Payable	27,886
Change in Accrued Expenses	19,141

Net Cash Flows From Operating Activities (8,254)

Cash Flows From Investing Activities

Purchase of Fixed Assets	(14,790)
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Net Cash Flows From Investing Activities (14,790)

Cash Flows From Financing Activities

Proceeds/(Repayment) of Borrowings	(17,097)
Draws on Contributions	(32,992)

Net Cash Flows From Financing Activities (50,089)

Cash at Beginning of Period	78,867
Net Increase (Decrease) In Cash	<u>(73,133)</u>
Cash at End of Period	<u><u>\$ 5,735</u></u>