

Palm City Wines

Profit and Loss

January - March, 2023

	Total
Income	
4000 Sales	
4100 Food	215,083.85
4300 Beer	43,297.05
4500 Wine	181,299.84
4800 NA BEV	1,783.45
4900 - Service Fee	10,117.63
4900 Merchandise	1,724.60
Total 4000 Sales	\$ 453,306.42
Total Income	\$ 453,306.42
Cost of Goods Sold	
5000 Cost of Sales	
5100 Food	
5110 Meat	26,740.00
5120 Seafood	5,846.10
5130 Produce	15,718.22
5140 Dairy	10,409.98
5150 Bakery	17,298.30
5160 Grocery	16,536.59
Total 5100 Food	\$ 92,549.19
5300 Beer	20,123.80
5500 Wine	81,533.91
5801 NA BEV	
5800 Coffee/Tea	538.96
5820 Mineral Water	1,152.60
Total 5801 NA BEV	\$ 1,691.56
Total 5000 Cost of Sales	\$ 195,898.46
6000 Payroll	
6125 Kitchen Hourly	37,918.87
6225 Wait Staff	42,346.37
6800 Officer Compensation	36,000.00
6910 Group Insurance	9,792.66
6920 FICA	14,224.18
6930 Federal Unemployment Tax	569.17
6940 State Unemployment Tax	3,307.63
6950 Worker's Compensation	4,567.00
6965 Sick Pay	0.00
Total 6000 Payroll	\$ 148,725.88
Total Cost of Goods Sold	\$ 344,624.34
Gross Profit	\$ 108,682.08
Expenses	
7000 Controlable Expenses	
7001 Supplies	

7110 Cleaning Supplies	28.00
7120 Packaging Supplies	1,869.31
7125 Menus, Checks & Matches	40.16
7140 Operating Supplies	5,127.50
7170 Memberships/Dues	1,761.43
Total 7001 Supplies	\$ 8,826.40
7200 Outside Services	
7210 Linen	1,465.38
7230 Postage/Messenger	-15.00
7240 Flower Displays/Landscape	1,332.86
7260 Extermination	776.06
Total 7200 Outside Services	\$ 3,559.30
7300 Repairs & Maintenance	
7310 R&M	1,690.00
Total 7300 Repairs & Maintenance	\$ 1,690.00
7400 Smallwares	
7430 Kitchenware	756.70
Total 7400 Smallwares	\$ 756.70
7500 Utilities	
7510 Electricity	2,769.73
7520 Gas	119.66
7530 Water	1,113.85
7540 Waste Removal	1,769.95
7550 Telephone	476.91
7570 Security System	225.27
Total 7500 Utilities	\$ 6,475.37
7600 Travel & Entertainment	
7610 Meals Research	2,782.65
7620 Auto Related	740.95
7630 Travel	1,862.08
Total 7600 Travel & Entertainment	\$ 5,385.68
7700 Comps	2,656.72
Total 7000 Controlable Expenses	\$ 29,350.17
8000 Non-Controllable Expenses	
8100 Cash & Banking	
8110 Credit Card Discount	15,458.62
8120 Payroll Fees	1,625.57
8130 Bank Fees	531.73
Total 8100 Cash & Banking	\$ 17,615.92
8200 Administrative Expenses	
8210 Legal Fees	1,794.50
8225 Accounting/Tax	4,250.00
8230 Consulting Fees	6,000.00
Total 8200 Administrative Expenses	\$ 12,044.50
Total 8000 Non-Controllable Expenses	\$ 29,660.42
8500 Occupancy	
8510 Minimum Rent	11,472.00
8515 Equipment Rental	1,345.02

8560 Insurance		1,101.75
8570 Licenses, Taxes & Fees		1,328.00
Total 8500 Occupancy	\$	15,246.77
Total Expenses	\$	74,257.36
Net Operating Income	\$	34,424.72
Net Income	\$	34,424.72

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Palm City Wines

Balance Sheet

As of March 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
Cash on hand	8.70
Checking	65,275.13
Total Bank Accounts	\$ 65,283.83
Other Current Assets	
1200 Pending Deposits	10,587.40
1700 Wine Inventory	0.00
1725 Beer Inventory	0.00
1750 Food Inventory	0.00
Total Other Current Assets	\$ 10,587.40
Total Current Assets	\$ 75,871.23
Fixed Assets	
1810 Construction Costs	269,549.21
1820 Architecture/Design	36,587.45
1830 Planning & Permitting	13,611.00
1840 Security Deposit	20,500.00
1850 FF&E	54,083.65
1855 Accumulated Depreciation	-210,219.00
1890 Accumulated Amortization	0.00
Total Fixed Assets	\$ 184,112.31
Other Assets	
1865 Pre Opening Legal	1,714.00
1870 Pre Opening Occupancy	-10,508.29
1875 Pre Opening Supplies	5,823.39
1880 Pre Opening Payroll and Benefits	2,970.90
Total Other Assets	\$ 0.00
TOTAL ASSETS	\$ 259,983.54
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	60,729.59
Total Accounts Payable	\$ 60,729.59
Credit Cards	
XXXX5444 (5444)	23,120.56
Total Credit Cards	\$ 23,120.56
Other Current Liabilities	
2200 Accrued Sales Tax - CA	14,789.06
2310 Payroll Payable	-367.47
2330 Tips Payable	15,558.34
2430 Gift Certificates	8,401.65

2800 SBA Loan	193,324.31
Total Other Current Liabilities	<u>\$ 231,705.89</u>
Total Current Liabilities	<u>\$ 315,556.04</u>
Total Liabilities	<u>\$ 315,556.04</u>
Equity	
3000 Equity	
3100 Member Equity	175,000.00
3250 Distributions	-110,984.00
Total 3000 Equity	<u>\$ 64,016.00</u>
Retained Earnings	-154,013.22
Net Income	34,424.72
Total Equity	<u>-\$ 55,572.50</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 259,983.54</u>

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Palm City Wines
Statement of Cash Flows
 January - March, 2023

Jan - Mar, 2023

OPERATING ACTIVITIES

Net Income	34,424.72
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1700 Wine Inventory	0.00
1725 Beer Inventory	0.00
1750 Food Inventory	0.00
Accounts Payable (A/P)	30,734.32
XXXX5444 (5444)	9,978.03
2200 Accrued Sales Tax - CA	1,967.34
2310 Payroll Payable	0.00
2330 Tips Payable	6,159.25
2430 Gift Certificates	432.77
2800 SBA Loan	-10,217.88
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ 39,053.83
Net cash provided by operating activities	\$ 73,478.55
INVESTING ACTIVITIES	
1840 Security Deposit	-12,500.00
Net cash provided by investing activities	-\$ 12,500.00
Net cash increase for period	\$ 60,978.55

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