

Mercy Vintage

Profit and Loss

January - December 2022

	TOTAL
Income	
Retailer Sales (B2B)	44,669.21
Services	20.00
Shipping, Delivery Income	10,509.05
Store Sales	1,023,010.41
Discounts	-68,511.96
Refunds-Allowances	-15,084.14
Total Store Sales	939,414.31
Uncategorized Income	1,943.10
Total Income	\$996,555.67
Cost of Goods Sold	
Cost of Goods Sold	162.75
Purchases - COGS	485,089.11
Purchases - COGS Return	1,055.52
Total Purchases - COGS	486,144.63
Subcontractors - COGS	975.00
Total Cost of Goods Sold	487,282.38
Repair Services - COGS	1,014.34
Total Cost of Goods Sold	\$488,296.72
GROSS PROFIT	\$508,258.95
Expenses	
Auto Expenses	1,558.26
Bad Debts	420.00
Bank Charges	1,423.36
Commissions & Fees	4,582.18
Currency Conversion (Cost)	144.98
Disposal Fees (deleted)	1,859.55
Donation	235.40
Dues & Subscriptions	62.94
Fixtures	6,888.82
Insurance	7,303.89
Interest Expense	3,305.36
Legal & Professional Fees	63.00
Bookkeeping Services	11,938.69
Professional Enrichment	21,787.19
Total Legal & Professional Fees	33,788.88
Marketing	
Advertising	3,674.72
Promotional	754.95
Total Marketing	4,429.67
Meals and Entertainment	2,996.04

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Merchant Service Fees	
Axia Fees	140.65
PayPal Fees	2,982.34
Shopify Fees	34,450.96
Square Fees	119.77
Total Merchant Service Fees	37,693.72
Office Expenses	8,305.76
Payroll Expenses	
Bonus	1,200.00
Employer Payroll Tax	15,956.39
Payroll Fee	1,512.00
Wages - Employees	176,608.98
Wages - Owner	14,000.00
Total Payroll Expenses	209,277.37
Rent or Lease	
Photo Shoot Space	5,360.00
Rack Rent	4,946.53
Shared Store Space	12,036.92
Store Front	66,387.26
Tradeshow	3,000.50
Total Rent or Lease	91,731.21
Repair & Maintenance	19,721.48
Shipping and delivery expense	2,774.53
Stationery & Printing	487.35
Subcontractors	14,275.21
Supplies & Materials	11,931.46
Taxes & Licenses	11,342.00
Travel	
Travel (Airline)	209.76
Travel (Lodging)	5,570.88
Travel (Meals)	843.51
Travel (Transportation)	8,523.71
Total Travel	15,147.86
Uncategorized Expense	3,047.39
Utilities	12,104.76
Total Expenses	\$506,839.43
NET OPERATING INCOME	\$1,419.52
Other Income	
Interest Earned	0.04
Other Income	1.20
Total Other Income	\$1.24

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	TOTAL
Other Expenses	
Miscellaneous Expense	95.89
Total Other Expenses	\$95.89
NET OTHER INCOME	\$ -94.65
NET INCOME	\$1,324.87

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Balance Sheet

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Banking	
Chase Checking (0698)	54,993.39
PayPal Bank	
PayPal (USD)	420.23
Total PayPal Bank	420.23
Square	4,241.13
Venmo	95.07
Total Banking	59,749.82
Cash in Drawer	4,200.00
Cash in Transit	-1,272.28
Credit in Transit	5,230.04
Total Bank Accounts	\$67,907.58
Accounts Receivable	
Accounts Receivable	3,407.09
Total Accounts Receivable	\$3,407.09
Total Current Assets	\$71,314.67
Other Assets	
Inventory	95,000.00
Total Other Assets	\$95,000.00
TOTAL ASSETS	\$166,314.67
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	222,516.67
Total Accounts Payable	\$222,516.67
Credit Cards	
Credit Card	
Bank of America (1750)	25,502.29
Chase Credit Card (5751)	483.83
Chase Credit Card (8862) (deleted)	257.11
Total Credit Card	26,243.23
Total Credit Cards	\$26,243.23
Other Current Liabilities	
Gift Card Sales	3,494.42
Gift Cards Redeemed	-3,109.80

Mercy Vintage

Balance Sheet

As of December 31, 2022

	TOTAL
Total Gift Card Sales	384.62
Other Payroll Liabilities	946.51
Sales Tax Payable	8,122.05
Store Credit	4,763.56
Total Other Current Liabilities	\$14,216.74
Total Current Liabilities	\$262,976.64
Long-Term Liabilities	
EIDL SBA	149,900.00
Total Long-Term Liabilities	\$149,900.00
Total Liabilities	\$412,876.64
Equity	
Opening Balance Equity	-208,024.41
Partner Contributions_Karen	-4,551.46
Partner Contributions_Rachel	2,525.00
Partner Distributions_Karen	-341,209.95
Retained Earnings	303,373.98
Net Income	1,324.87
Total Equity	\$ -246,561.97
TOTAL LIABILITIES AND EQUITY	\$166,314.67

Mercy Vintage
Statement of Cash Flows
January - December 2022

	TOTAL
OPERATING ACTIVITIES	
Net Income	1,324.87
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-3,407.09
Uncategorized Asset	-1,200.00
Inventory	-15,000.00
Accounts Payable	222,496.67
Credit Card:Bank of America (1750)	22,305.61
Credit Card:Chase Credit Card (5751)	-6,365.19
Credit Card:Chase Credit Card (8862) (deleted)	233.13
Gift Card Sales	-387.69
Gift Card Sales:Gift Cards Redeemed	-1,514.67
Other Payroll Liabilities	946.51
Sales Tax Payable	8,122.05
Social Security Deferral (deleted)	-527.00
Store Credit	-1,236.44
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	224,465.89
Net cash provided by operating activities	\$225,790.76
FINANCING ACTIVITIES	
Laura A. Loan	-18,400.00
PPP SBA (Chase #4001)	-1,256.57
Partner Contributions_Karen	417.00
Partner Distributions_Karen	-5,583.43
Retained Earnings	-126,663.43
Net cash provided by financing activities	\$ -151,486.43
NET CASH INCREASE FOR PERIOD	\$74,304.33
Cash at beginning of period	-6,396.75
CASH AT END OF PERIOD	\$67,907.58