

Mercy Vintage

Profit and Loss

January - December 2023

	TOTAL
Income	
Retailer Sales (B2B)	27,589.05
Shipping, Delivery Income	8,679.31
Store Sales	903,531.59
Discounts	-58,491.71
Refunds-Allowances	-9,296.50
Total Store Sales	835,743.38
Total Income	\$872,011.74
Cost of Goods Sold	
Cost of Goods Sold	
Freight & delivery - COGS	84.45
Purchases - COGS	350,372.00
Purchases - COGS Return	-679.84
Total Purchases - COGS	349,692.16
Subcontractors - COGS	75.00
Total Cost of Goods Sold	349,851.61
Repair Services - COGS	556.00
Total Cost of Goods Sold	\$350,407.61
GROSS PROFIT	\$521,604.13
Expenses	
Auto Expenses	615.99
Bank Charges	4,064.97
Commissions & Fees	3,321.55
Donation	225.00
Dues & Subscriptions	189.81
Fixtures	4,074.84
Insurance - Liability	4,792.64
Interest Expense	4,760.07
Legal & Professional Fees	
Bookkeeping Services	14,335.81
Contract Labor	250.00
Legal Fees	1,755.00
Professional Enrichment	18,129.00
Total Legal & Professional Fees	34,469.81
Marketing	
Advertising	12,850.11
Promotional	92.96
Total Marketing	12,943.07
Meals and Entertainment	4,016.64
Merchant Service Fees	
PayPal Fees	1,536.86

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	TOTAL
Shopify Fees	32,686.91
Total Merchant Service Fees	34,223.77
Office Expenses	7,036.98
Payroll Expenses	
Employer Payroll Tax	14,607.55
Payroll Fee	2,232.00
Wages - Employees	190,010.33
Wages - Owner	31,000.00
Total Payroll Expenses	237,849.88
Rent or Lease	
Photo Shoot Space	8,400.00
Rack Rent	19,608.29
Shared Store Space	1,866.00
Store Front	78,155.29
Tradeshow	4,450.00
Total Rent or Lease	112,479.58
Repair & Maintenance	5,728.82
Shipping and delivery expense	710.16
Stationery & Printing	73.71
Supplies & Materials	12,772.63
Taxes & Licenses	6,530.90
Travel	
Travel (Airline)	610.13
Travel (Lodging)	4,123.70
Travel (Meals)	423.59
Travel (Transportation)	2,090.79
Total Travel	7,248.21
Unapplied Cash Bill Payment Expense	-360.07
Uncategorized Expense	-946.51
Utilities	15,905.47
Total Expenses	\$512,727.92
NET OPERATING INCOME	\$8,876.21
Other Income	
Owner's Investment	400.00
Tax Refund	10,210.41
Total Other Income	\$10,610.41
Other Expenses	
Penalties & Settlements	1,052.10
Total Other Expenses	\$1,052.10
NET OTHER INCOME	\$9,558.31
NET INCOME	\$18,434.52

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Balance Sheet

As of December 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Banking	
Chase Checking (0698)	20,431.57
PayPal Bank	
PayPal (USD)	1,009.06
Total PayPal Bank	1,009.06
Venmo	646.58
Total Banking	22,087.21
Cash in Drawer	6,200.00
Cash in Transit	5,242.11
Total Bank Accounts	\$33,529.32
Accounts Receivable	
Accounts Receivable	3,252.00
Total Accounts Receivable	\$3,252.00
Other Current Assets	
Jackie Loan	400.00
Total Other Current Assets	\$400.00
Total Current Assets	\$37,181.32
Other Assets	
Inventory	85,000.00
Total Other Assets	\$85,000.00
TOTAL ASSETS	\$122,181.32
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,213.62
Total Accounts Payable	\$7,213.62
Credit Cards	
Credit Card	
Bank of America (1750)	18,892.17
Chase Credit Card (5751)	1,050.38
Total Credit Card	19,942.55
Total Credit Cards	\$19,942.55
Other Current Liabilities	
Gift Card Sales	4,795.42
Gift Cards Redeemed	-3,852.52

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Balance Sheet

As of December 31, 2023

	TOTAL
Total Gift Card Sales	942.90
Sales Tax Payable	1,950.82
Store Credit Sales	101,155.94
Store Credit Redeemed	-66,963.43
Total Store Credit Sales	34,192.51
Total Other Current Liabilities	\$37,086.23
Total Current Liabilities	\$64,242.40
Long-Term Liabilities	
EIDL SBA	139,666.00
Laura A. Loan	2,000.00
Total Long-Term Liabilities	\$141,666.00
Total Liabilities	\$205,908.40
Equity	
Opening Balance Equity	-208,024.41
Partner Contributions_Karen	-4,343.46
Partner Contributions_Rachel	2,782.11
Partner Distributions_Karen	-405,287.25
Retained Earnings	512,711.41
Net Income	18,434.52
Total Equity	\$ -83,727.08
TOTAL LIABILITIES AND EQUITY	\$122,181.32

Mercy Vintage
Statement of Cash Flows
 January - December 2023

	TOTAL
OPERATING ACTIVITIES	
Net Income	18,074.45
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	155.09
Jackie Loan	-400.00
Paypal Clearing	0.00
Inventory	10,000.00
Accounts Payable	-209,857.95
Credit Card:Bank of America (1750)	-6,610.12
Credit Card:Chase Credit Card (5751)	566.55
Credit Card:Chase Credit Card (8862) (deleted)	-257.11
Gift Card Sales	1,301.00
Gift Card Sales:Gift Cards Redeemed	-742.72
Other Payroll Liabilities	-946.51
Sales Tax Payable	-11,616.33
Store Credit Sales	101,155.94
Store Credit Sales:Store Credit Redeemed	-71,726.99
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-188,979.15
Net cash provided by operating activities	\$ -170,904.70
FINANCING ACTIVITIES	
EIDL SBA	-10,234.00
Laura A. Loan	2,000.00
Partner Contributions_Karen	208.00
Partner Contributions_Rachel	257.11
Partner Distributions_Karen	-64,077.30
Retained Earnings	208,372.63
Net cash provided by financing activities	\$136,526.44
NET CASH INCREASE FOR PERIOD	\$ -34,378.26
Cash at beginning of period	67,907.58
CASH AT END OF PERIOD	\$33,529.32