

# Management Report

Eliot's Adult Nut Butters

For the period ended December 31, 2018

Prepared on

**April 19, 2019**

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# Profit and Loss

January - December 2018

	<b>Total</b>
<b>INCOME</b>	
Discounts Given	-31,880.66
Sales of Product Income	13,877.09
Sales Revenue	304,690.58
Square Income	1,879.30
<b>Total Income</b>	<b>288,566.31</b>
<b>COST OF GOODS SOLD</b>	
COGS - Food Purchases	-11,229.92
Cost of Goods Sold	-259.56
COGS - Postage/Mailing	22,932.11
COGS - Shipping Supplies	8,462.15
Merchant Service Fees	1,011.11
PayPal Fees	680.96
Square Fees	587.56
<b>Total Merchant Service Fees</b>	<b>2,279.63</b>
<b>Total Cost of Goods Sold</b>	<b>33,414.33</b>
Purchases	
COGS - Food Purchases	128,413.56
COGS - Packaging Costs	20,304.98
COGS - Vendor Discounts	-227.38
<b>Total Purchases</b>	<b>148,491.16</b>
<b>Total Cost of Goods Sold</b>	<b>170,675.57</b>
<b>GROSS PROFIT</b>	<b>117,890.74</b>
<b>EXPENSES</b>	
Advertising/Promotion	156.15
Advertising & Marketing	4,252.04
Photography	540.00
Promotional Supplies	1,938.17
Social Media Storage	36.87
Trade Shows & Sales Events	
Supplies for Events	4,293.12
Trade Show	20,950.73
<b>Total Trade Shows &amp; Sales Events</b>	<b>25,243.85</b>
<b>Total Advertising/Promotion</b>	<b>32,167.08</b>
Amazon charges	175.81
Amazon Marketing	15,158.56
Co op Deductions	9,279.73
Damage Allownace	633.51
External bubble wrapping(Charge Back)	674.36
Fulifllment/Distributor Shipping Cost	216.75
Misc Charge	2,598.28
On-Time Non-Compliance	31.71

	<b>Total</b>
PROVISION_FOR_RECEIVABLE	2,068.38
Shortage Claim	1,970.75
<b>Total Amazon charges</b>	<b>32,807.84</b>
Bank Charges Exp	387.31
Loan Processing Fee	1,530.00
<b>Total Bank Charges Exp</b>	<b>1,917.31</b>
Charitable Contributions	110.00
Contractor/Consulting Fee	39,939.55
Deprec and Amort Expense	513.00
Dues & Subscriptions	815.36
Insurance Expense	4,957.80
Legal & Professional Fees Exp	
Attorney/Law Fee	1,186.88
Bookkeeping & Accountancy Fee	3,973.42
Fundbox Fees	1,878.80
Payroll Fees Exp	870.00
<b>Total Legal &amp; Professional Fees Exp</b>	<b>7,909.10</b>
Meals and Entertainment	1,792.81
Travel Meals	1,920.09
<b>Total Meals and Entertainment</b>	<b>3,712.90</b>
Office Expenses	46.40
Computer Expense	254.83
Office Supplies	3,222.82
Software/Web	4,191.98
<b>Total Office Expenses</b>	<b>7,716.03</b>
Payroll Expenses	
Gross Wages Exp	49,269.20
Payroll Taxes Exp	5,390.17
<b>Total Payroll Expenses</b>	<b>54,659.37</b>
Rent or Lease Exp	12,835.64
Repair & Maintenance	91.85
Research & Product Development	341.70
Taxes and Licenses	
Licenses/Tax Exp	100.00
Registration	1,359.75
<b>Total Licenses/Tax Exp</b>	<b>1,459.75</b>
<b>Total Taxes and Licenses</b>	<b>1,459.75</b>
Travelling	451.21
Accommodation	3,161.23
Car Rental	2,191.43
Car Insurance	24.95
<b>Total Car Rental</b>	<b>2,216.38</b>
Parking Expense	482.85
Travel Expense	10,436.51

	<b>Total</b>
<b>Total Travelling</b>	<b>16,748.18</b>
Utilities Expense	48.93
Mobile & Internet	11.67
<b>Total Utilities Expense</b>	<b>60.60</b>
<b>Total Expenses</b>	<b>218,763.06</b>
<b>NET OPERATING INCOME</b>	<b>-100,872.32</b>
<b>OTHER INCOME</b>	
Interest Earned	44.52
<b>Total Other Income</b>	<b>44.52</b>
<b>OTHER EXPENSES</b>	
Interest Expense	13,733.71
Finance Charges	2,890.01
<b>Total Interest Expense</b>	<b>16,623.72</b>
<b>Total Other Expenses</b>	<b>16,623.72</b>
<b>NET OTHER INCOME</b>	<b>-16,579.20</b>
<b>NET INCOME</b>	<b>\$ -117,451.52</b>

# Balance Sheet

As of December 31, 2018

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Business Checking	2,243.73
Capital One Checking 5905	4.00
Capital One Savings 5914	6.97
PayPal Online Account	21.24
Petty Cash	431.75
<b>Total Bank Accounts</b>	<b>2,707.69</b>
<b>Accounts Receivable</b>	
Accounts Receivable (A/R)	41,530.29
<b>Total Accounts Receivable</b>	<b>41,530.29</b>
<b>Other Current Assets</b>	
Inventory Asset	30,899.52
<b>Total Other Current Assets</b>	<b>30,899.52</b>
<b>Total Current Assets</b>	<b>75,137.50</b>
<b>Fixed Assets</b>	
Accum Deprec and Amort	-6,020.00
Equipment	5,872.54
Loan Fees	2,546.58
<b>Total Fixed Assets</b>	<b>2,399.12</b>
<b>TOTAL ASSETS</b>	<b>\$77,536.62</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
AA CitiBusiness Credit Card	19,777.42
AmEx Green Card	3,067.38
AmEx Plum Card	28,797.98
Capital One Card	7,001.05
PayPal Line of Credit	7,558.56
<b>Total Credit Cards</b>	<b>66,202.39</b>
<b>Other Current Liabilities</b>	
Fundbox Invoice Advances	9,705.07
Loan Payable	0.00
Personal Loan	129,791.09
<b>Total Loan Payable</b>	<b>129,791.09</b>
Square Sales Tax Payable	54.42
WEFUNDER (crowdfunding)	86,429.46
<b>Total Other Current Liabilities</b>	<b>225,980.04</b>
<b>Total Current Liabilities</b>	<b>292,182.43</b>

	<b>Total</b>
<b>Total Liabilities</b>	<b>292,182.43</b>
<b>Equity</b>	
Owner Capital	-45,197.92
Owner Contribution	1,241.05
Owner Draw	-53,237.42
Net Income	-117,451.52
<b>Total Equity</b>	<b>-214,645.81</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$77,536.62</b>