

BANK & BREW, LLC**Statements of Revenue & Expenses and Changes in Owner's Equity
for the Years Ending December 31, 2017 & 2018**

	<u>2017</u>	<u>2018</u>
REVENUE	\$ 561,400	\$ 618,600
COST OF GOOD SOLD	207,500	247,600
GROSS PROFIT	353,900	371,000
OPERATING EXPENSES		
Advertising	1,945	1,934
Auto Expense	71	72
Amortization Expense	3,994	3,994
Bank Charges	913	823
Charitable Contributions	145	100
Credit Card Fees	2,196	3,400
Depreciation Expense	15,860	22,740
Insurance- Life	2,327	2,308
Insurance- General	10,123	11,688
Laundry/Uniforms	1,031	1,526
Legal and Accounting	2,765	2,650
Permits	250	250
Repairs & Maintenance	7,417	13,989
Royalties	20,979	24,615
Salaries	127,145	136,275
Small Utensils & Equipment	925	989
Supplies	3,181	3,670
Telephone	1,396	1,435
Uniforms	-	105
Utilities	29,865	30,768
Total Operating Expense	232,524	263,331
OPERATING INCOME	121,376	107,669
OTHER INCOME/EXPENSES		
Interest Income	557	360
Miscellaneous Income	418	426
Interest Expense	(16,480)	(14,200)
Total Other Income/(Expense)	(15,505)	(13,414)
NET INCOME	\$ 105,871	\$ 94,255
BEGINNING OWNER'S EQUITY	62,615	89,514
OWNER DISTRIBUTIONS	(78,972)	(63,692)
ENDING OWNER'S EQUITY	\$ 89,514	\$ 120,077

BANK & BREW, LLC
Statements of Assets, Liabilities and Equity
as of December 31, 2017 & 2018

	<u>2017</u>	<u>2018</u>
ASSETS		
Current Assets		
Petty Cash	\$ 100	\$ 100
Cash - Operating Account	28,368	27,362
Certificate of Deposit	17,676	18,006
Accounts Receivable	12,124	13,553
Inventory	3,258	3,496
Total Current Assets	61,526	62,517
Property, Plant and Equipment		
Equipment & Furniture	114,112	128,090
Building & Leasehold Improvements	190,735	190,735
Less: Accumulated Depreciation	(134,986)	(157,726)
Land	48,000	48,000
Net Property, Plant and Equipment	217,861	209,099
Other Long-Term Assets		
Franchise Fee	59,906	59,907
Accumulated Amortization	(27,957)	(31,951)
Deposits	964	964
Total Other Assets	32,913	28,920
Total Assets	\$ 312,300	\$ 300,535
LIABILITIES & OWNER'S EQUITY		
LIABILITES		
Current Liabilites		
Accounts Payable	2,931	4,546
Credit Card Payable	\$ -	\$ 1,285
Payroll Taxes Payable	307	392
Sales Tax Payable	3,773	4,539
Current Portion of Long-Term Debt	40,387	56,818
Total Current Liabilities	47,398	67,581
Long-Term Debt		
Note Payable- Bank	133,986	111,473
Note Payable- Other	81,789	58,222
Less: Current Portion of LT Debt	(40,387)	(56,818)
Total Long-Term Liabilities	175,388	112,877
TOTAL LIABILITIES	222,786	180,458
OWNER'S EQUITY	89,514	120,077
TOTAL LIABILITIES & OWNER'S EQUITY	\$ 312,300	\$ 300,535