

National Culinary & Baking School

Profit & Loss

11/16/18

January through December 2017

Accrual Basis

	Jan - Dec 17
Ordinary Income/Expense	
Income	
Tuition - Current Year	483,137.24
Catering	300.00
Total Income	483,437.24
Gross Profit	483,437.24
Expense	
Advertising	15,120.00
Auto	
Gas	256.64
Registration	384.00
Repairs & Maintenance	914.00
Total Auto	1,554.64
Bank Service Charge	305.31
Cleaning	550.00
Commissions	250.00
Contract Labor	99,987.00
Credit Card Fees	1,993.40
dues & subscription	3,217.78
Food	42,188.65
Ingredients	169.99
Insurance	2,634.04
Interest Expense	1,126.71
Knive Kit	1,047.71
Meals & Entertainment	185.84
Office	2,273.40
Payroll Expenses	1,617.24
Payroll Processing	1,359.92
Pest Control	759.00
Phone	1,252.35
Postage	36.61
Professional	437.64
Property tax	2,085.35
Rent	110,724.19
Repairs & Maintenance	11,418.04
Staff Meeting	361.44
Student Supplies	69.00
Taxes & Licenses	5,472.01
Telephone	2,468.54
Tools	4,919.59
Trash	2,727.06
Travel	651.10
Uniforms	10,263.61
Utilities	26,263.22
Wages	15,922.98
Window Cleaning	635.00
Total Expense	372,048.36
Net Ordinary Income	111,388.88
Other Income/Expense	
Other Expense	
ask Mr. Smith	-8,565.00
Total Other Expense	-8,565.00
Net Other Income	8,565.00
Net Income	119,953.88

National Culinary & Baking School

Balance Sheet

As of December 31, 2017

11/16/18

Accrual Basis

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Chase	86,128.71
Comerica	364.33
Petty Cash	8,100.00
Wells Fargo	748.17
Total Checking/Savings	95,341.21
Accounts Receivable	
Accounts Receivable	1,062,120.87
Total Accounts Receivable	1,062,120.87
Other Current Assets	
Share Holder loan	41,719.34
Undeposited Funds	6,575.00
Total Other Current Assets	48,294.34
Total Current Assets	1,205,756.42
Fixed Assets	
Ford Van	22,747.20
Leasehold Improvements	174,296.00
Kitchen Equipment	92,583.00
Office Equipment	4,156.00
Ford Ranger	14,990.00
Accumulated Amortization	-174,296.00
Accumulated Depreciation	-106,286.00
Total Fixed Assets	28,190.20
TOTAL ASSETS	1,233,946.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,008.53
Total Accounts Payable	1,008.53
Credit Cards	
Capital One	1,979.17
Chase Ink 1761	179.52
Total Credit Cards	2,158.69
Other Current Liabilities	
Tuition - Unearned	141,588.25
Ford Credit	19,269.49
Loan Stephan Smith	7,666.59
Total Other Current Liabilities	168,524.33
Total Current Liabilities	171,691.55
Total Liabilities	171,691.55
Equity	
Tuition paid from prior years	35,246.69
Opening Balance Equity	69,955.12
Owners Draw	
Caregiving	-48,651.97
Housing	-26,853.56
Medical	-9,246.74
Owners Draw - Other	-33,237.51

National Culinary & Baking School
Balance Sheet
As of December 31, 2017

	<u>Dec 31, 17</u>
Total Owners Draw	-117,989.78
Retained Earnings	955,089.16
Net Income	<u>119,953.88</u>
Total Equity	<u>1,062,255.07</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,233,946.62</u></u>