

# **Income Statement—Greener Pastures Partnership**

*Year ended December 31, 2021*

## **Revenue:**

|                                      |               |              |
|--------------------------------------|---------------|--------------|
| Lawn and garden implement sales..... | \$265,500.00  |              |
| Hydroseeding services.....           | 275,300.00    |              |
| Interest earned.....                 | <u>566.00</u> |              |
| Gross income.....                    |               | \$541,366.00 |

## **Cost of goods sold:**

|                          |                    |                     |
|--------------------------|--------------------|---------------------|
| Beginning inventory..... | \$ 0.00            |                     |
| Purchases.....           | 218,730.77         |                     |
| Ending inventory.....    | <u>(14,500.00)</u> |                     |
| Cost of goods sold.....  |                    | <u>\$204,230.77</u> |
| Gross profit.....        |                    | <u>\$337,135.23</u> |

## **Expenses:**

|   |                   |                     |
|---|-------------------|---------------------|
| Accounting (organizational costs).....    | \$ 2,500.00       |                     |
| Advertising.....                          | 3,000.00          |                     |
| Attorney fees (organizational costs)..... | 2,000.00          |                     |
| Bookkeeping.....                          | 2,800.00          |                     |
| Depreciation.....                         | 16,557.00         |                     |
| Employee benefit programs                 |                   |                     |
| HSA contributions.....                    | 14,400.00         |                     |
| Health insurance.....                     | 14,800.00         |                     |
| SIMPLE employer match.....                | 3,159.00          |                     |
| SIMPLE partners' elective deferrals.....  | 10,000.00         |                     |
| SIMPLE partners' employer match.....      | 3,806.78          |                     |
| Guaranteed payments.....                  | 104,600.00        |                     |
| Insurance—business.....                   | 3,250.00          |                     |
| Interest expense.....                     | 1,577.02          |                     |
| Meals and entertainment.....              | 1,100.00          |                     |
| Office expenses.....                      | 2,325.00          |                     |
| Payroll taxes.....                        | 10,287.33         |                     |
| Rent.....                                 | 10,800.00         |                     |
| Travel and lodging (start-up costs).....  | 1,660.00          |                     |
| Utilities.....                            | 2,850.00          |                     |
| Wages.....                                | <u>105,300.00</u> |                     |
| Total expenses.....                       |                   | <u>\$316,772.13</u> |
| Net income per books.....                 |                   | <u>\$ 20,363.10</u> |

# **Balance Sheet—Greener Pastures Partnership**

*December 31, 2021*

## **Assets:**

|                               |                    |              |
|-------------------------------|--------------------|--------------|
| Cash.....                     | \$103,301.74       |              |
| Inventory .....               | 14,500.00          |              |
| Equipment.....                | 49,900.00          |              |
| Display shelving.....         | 10,000.00          |              |
| Office furniture .....        | 5,000.00           |              |
| Computers .....               | 4,500.00           |              |
| Accumulated depreciation..... | <u>(16,557.00)</u> |              |
| Total assets.....             |                    | \$170,644.74 |

## **Liabilities:**

|   |                  |              |
|---|------------------|--------------|
| Payroll withholding payable .....                     | \$ 533.55        |              |
| Employer's Social Security and Medicare payable ..... | 206.55           |              |
| Sales tax payable .....                               | 1,521.10         |              |
| SIMPLE employee deferrals payable .....               | 270.00           |              |
| SIMPLE partners' elective deferrals and match.....    | 13,806.78        |              |
| Loan payable .....                                    | <u>43,943.66</u> |              |
| Total liabilities.....                                |                  | \$ 60,281.64 |

## **Equity:**

|                                     |                    |                     |
|-------------------------------------|--------------------|---------------------|
| Capital contributions .....         | \$100,000.00       |                     |
| Current earnings.....               | 20,363.10          |                     |
| Distributions .....                 | <u>(10,000.00)</u> |                     |
| Total equity .....                  |                    | <u>\$110,363.10</u> |
| Total liabilities plus equity ..... |                    | <u>\$170,644.74</u> |