

PW TEC CORP
Profit & Loss
January through August 2016

	Jan - Aug 16
Ordinary Income/Expense	
Income	
Merchandise Sales	
Merchandise sales - Amazon	169,131.82
Merchanise sales - Merchant	138,459.03
Merchanise sales - Paypal	102,154.26
Sales Return & Allowance - Amaz	-1,258.00
Sales Return & Allowance - Merc	-106.87
Sales Return & Allowance - Payp	-162.37
Merchandise Sales - Other	918.36
Total Merchandise Sales	409,136.23
Other Income - Cash Back	0.00
Total Income	409,136.23
Cost of Goods Sold	
Beginning Inventory	38,281.82
Freight In	3,382.82
Purchase	280,281.43
zEnding Inventory	-40,464.01
Total COGS	281,482.06
Gross Profit	127,654.17
Expense	
Accounting Fee	2,260.00
Automobile Expense	1,983.60
Bank Service Charges	126.00
Business Licenses and Permits	25.00
Depreciation Expense	0.00
Freight Out	18,291.35
Interest Expense	71.29
Merchant Account Fee	
Merchant Account Fee - Merchant	2,103.19
Merchant Account Fees - Paypal	0.00
Total Merchant Account Fee	2,103.19
Office Supplies	116.82
Rent for Storage	1,275.67
Salaries & Wages	24,000.00
Tax - Payroll	2,208.16
Tax - Sales	2,361.57
Tax - State Income Tax	800.00
Total Expense	55,622.65
Net Ordinary Income	72,031.52
Other Income/Expense	
Other Income	
Interest Income	1.52
Total Other Income	1.52
Net Other Income	1.52
Net Income	72,033.04

LA FIRST TAX & FINANCIAL SERVICES



Natalie Lee, Enrolled Agent
Practice before the IRS

PW TEC CORP
Profit & Loss
January through December 2015

	Jan - Dec 15	Jan - Dec 14	\$ Change
Ordinary Income/Expense			
Income			
Merchandise Sales			
Merchandise sales - Amazon	197,019.51	178,538.26	18,481.25
Merchandise sales - Google	0.00	1,000.00	-1,000.00
Merchandise sales - Merchant	212,357.51	175,327.44	37,030.07
Merchandise sales - Paypal	206,573.42	156,669.33	49,904.09
Sales Return & Allowance - Amaz	-204.64	-1,972.27	1,767.63
Sales Return & Allowance - Merc	-520.22	-176.95	-343.27
Sales Return & Allowance - Payp	-126.10	-743.10	617.00
Merchandise Sales - Other	1,059.50	10.00	1,049.50
Total Merchandise Sales	616,158.98	508,652.71	107,506.27
Other Income - Cash Back	82.96	71.70	11.26
Total Income	616,241.94	508,724.41	107,517.53
Cost of Goods Sold			
Beginning Inventory	22,039.87	38,497.40	-16,457.53
Freight In	4,456.94	8,596.84	-4,139.90
Fulfilled Selling Fees - Amazon	0.00	11,561.17	-11,561.17
Purchase	401,420.31	282,068.93	119,351.38
zEnding Inventory	-38,281.82	-22,039.87	-16,241.95
Total COGS	389,635.30	318,684.47	70,950.83
Gross Profit	226,606.64	190,039.94	36,566.70
Expense			
Accounting Fee	3,420.00	2,980.00	440.00
Automobile Expense	2,825.62	2,515.73	309.89
Bank Service Charges	149.22	150.00	-0.78
Business Licenses and Permits	30.00	30.00	0.00
Depreciation Expense	340.00	950.00	-610.00
Freight Out	20,700.21	15,017.78	5,682.43
Interest Expense	84.04	943.80	-859.76
Meals and Entertainment	0.00	23.58	-23.58
Merchant Account Fee			
Merchant Account Fee - Amazon	0.00	290.18	-290.18
Merchant Account Fee - Merchant	2,920.39	4,103.73	-1,183.34
Merchant Account Fees - Paypal	55.00	1,497.69	-1,442.69
Total Merchant Account Fee	2,975.39	5,891.60	-2,916.21
Office Supplies	132.11	335.89	-203.78
Rent for Storage	1,700.89	2,351.01	-650.12
Salaries & Wages	36,000.00	36,000.00	0.00
Tax - Payroll	3,692.00	3,748.00	-56.00
Tax - Sales	2,600.84	2,050.55	550.29
Tax - State Income Tax	800.00	800.00	0.00
Total Expense	75,450.32	73,787.94	1,662.38
Net Ordinary Income	151,156.32	116,252.00	34,904.32
Other Income/Expense			
Other Income			
Interest Income	2.16	1.43	0.73
Total Other Income	2.16	1.43	0.73
Net Other Income	2.16	1.43	0.73
Net Income	151,158.48	116,253.43	34,905.05

PW TEC CORP
Balance Sheet
As of August 31, 2016

	<u>Aug 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Chase checking - 1446	8,697.32
Paypal	18,209.77
Total Checking/Savings	26,907.09
Accounts Receivable	
Accounts Receivable	71,440.00
Total Accounts Receivable	71,440.00
Other Current Assets	
Inventory Asset	36,099.63
Prepayment	2,919.80
Total Other Current Assets	39,019.43
Total Current Assets	137,366.52
Fixed Assets	
Accumulated Depreciation	-2,099.00
Computers & Peripherals	2,638.62
Total Fixed Assets	539.62
TOTAL ASSETS	<u>137,906.14</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Wells Fargo Credit - 4754	112.38
Total Credit Cards	112.38
Other Current Liabilities	
Accrued Salaries & Wages	4,359.00
Federal/FICA W/H Payable	459.00
Interest Expense Payable	930.56
Sales Tax Payable	356.20
State/SUTA W/H Payable	25.80
Total Other Current Liabilities	6,130.56
Total Current Liabilities	6,242.94
Total Liabilities	6,242.94
Equity	
Capital Stock	5,100.00
Retained Earnings	156,630.16
Shareholder Distributions	-102,100.00
Net Income	72,033.04
Total Equity	131,663.20
TOTAL LIABILITIES & EQUITY	<u>137,906.14</u>

PW TEC CORP
Balance Sheet
As of December 31, 2015

	Dec 31, 15	Dec 31, 14	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Chase checking - 1446	2,923.46	9,795.68	-6,872.22
Paypal	17,024.77	569.69	16,455.08
Wells Fargo Checking -5555	0.00	1,285.73	-1,285.73
Wells Fargo Saving - 0515	0.00	9,831.68	-9,831.68
Total Checking/Savings	19,948.23	21,482.78	-1,534.55
Accounts Receivable			
Accounts Receivable	72,794.58	83,981.33	-11,186.75
Total Accounts Receivable	72,794.58	83,981.33	-11,186.75
Other Current Assets			
Inventory Asset	38,281.82	22,039.87	16,241.95
Prepayment	2,919.80	2,919.80	0.00
Total Other Current Assets	41,201.62	24,959.67	16,241.95
Total Current Assets	133,944.43	130,423.78	3,520.65
Fixed Assets			
Accumulated Depreciation	-2,099.00	-1,759.00	-340.00
Computers & Peripherals	2,638.62	2,638.62	0.00
Total Fixed Assets	539.62	879.62	-340.00
TOTAL ASSETS	134,484.05	131,303.40	3,180.65
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
Chase Credit Card -6353, 9736	0.00	3,973.32	-3,973.32
Wells Fargo Credit - 4747	0.00	-22.73	22.73
Wells Fargo Credit - 4754	0.00	137.91	-137.91
Total Credit Cards	0.00	4,088.50	-4,088.50
Other Current Liabilities			
Accrued Salareis & Wages	5,487.00	2,740.50	2,746.50
Federal/FICA W/H Payable	459.00	459.00	0.00
Interest Expense Payable	930.56	930.56	0.00
Sales Tax Payable	369.00	983.16	-614.16
State/SUTA W/H Payable	27.00	30.00	-3.00
Total Other Current Liabilities	7,272.56	5,143.22	2,129.34
Total Current Liabilities	7,272.56	9,231.72	-1,959.16
Long Term Liabilities			
Loan from Shareholders	-31,018.67	0.00	-31,018.67
Total Long Term Liabilities	-31,018.67	0.00	-31,018.67
Total Liabilities	-23,746.11	9,231.72	-32,977.83
Equity			
Capital Stock	5,100.00	5,100.00	0.00
Retained Earnings	116,971.68	718.25	116,253.43
Shareholder Distributions	-115,000.00	0.00	-115,000.00
Net Income	151,158.48	116,253.43	34,905.05
Total Equity	158,230.16	122,071.68	36,158.48
TOTAL LIABILITIES & EQUITY	134,484.05	131,303.40	3,180.65