

Aquinas Consulting
Profit & Loss
January through December 2020

	Jan - Dec 20
Ordinary Income/Expense	
Income	20,630,392.39
Cost of Goods Sold	
51000 · Direct Labor & 3rd party 1099's	17,122,059.29
51910 · Payroll Tax-SUTA	422.24
51920 · Payroll Tax-FUTA	0.00
56000 · Recruiting Tools	196,452.73
58000 · Rebillable Expenses	-6,508.60
58100 · Referral Expense	6,659.00
Total COGS	17,319,084.66
Gross Profit	3,311,307.73
Expense	
61100 · Sales & Commissions Payroll	1,005,504.31
61200 · Recruiting Commissions Payroll	1,105,423.62
61300 · Administrative Payroll	661,910.59
61525 · Retirement Contributions	91,533.97
61600 · Payroll Processing Fee	11,280.35
61700 · Telecomm, Internet and Computer	36,781.36
61900 · Bank Service Charges	687.27
62500 · Dues and Subscriptions	33.00
62700 · Advertising & Marketing	17,275.58
63300 · Insurance Expense	29,336.56
63500 · Janitorial Expense	2,482.79
64300 · Meals and Entertainment	13,405.16
64350 · Company Meetings	2,004.22
64700 · Miscellaneous Expense	1,536.69
64750 · PPP Loan & Family First Credits	0.00
64900 · Office Supplies	0.00
64940 · Office Expense	26,799.92
65000 · Taxes	38,587.90
66400 · Sales Expenses excluding meals	776.41
66500 · Shipping and Postage	3,017.60
66700 · Professional Fees	22,418.51
66800 · equipment	10,405.68
67100 · Rent Expense	109,200.00
67200 · Repairs and Maintenance	227.59
68400 · Travel Expense	11,631.08
68500 · Auto & Mileage	5,222.84
68600 · Utilities	12,145.28
68700 · Immigration Fees	4,200.00
Total Expense	3,223,828.28
Net Ordinary Income	87,479.45
Other Income/Expense	
Other Income	
70200 · Interest Income	571.33
Total Other Income	571.33
Net Other Income	571.33
Net Income	88,050.78

Aquinas Consulting
Balance Sheet
As of December 31, 2020

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	2,235,274.68
Accounts Receivable	
11000 · Accounts Receivable	2,977,206.49
11500 · Reserve for Bad Debt	-75,638.54
Total Accounts Receivable	<u>2,901,567.95</u>
Fixed Assets	
15000 · Furniture and Equipment	21,366.46
15100 · Computer Equipment	57,670.89
17000 · Accumulated Depreciation	-79,037.35
Total Fixed Assets	<u>0.00</u>
Other Assets	
19000 · Organization Costs	942.50
19100 · Accumulated Amortization Org	-942.50
19500 · Security Deposits	800.00
Total Other Assets	<u>800.00</u>
TOTAL ASSETS	<u><u>5,137,642.63</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22000 · Withholding Taxes	-195.05
22500 · Payroll - 401k WH	-2,016.22
22525 · Accrued Payroll expenses	1,150,793.57
22530 · Voluntary Payroll Deductions	6,846.92
22540 · Accrued Commission Payable	299,656.67
23000 · Accrued Expenses	1,279,390.11
25500 · Sales Tax Payable	33,777.03
26000 · Customer overpayments	28,076.40
Total Other Current Liabilities	<u>2,796,329.43</u>
Total Current Liabilities	<u>2,796,329.43</u>
Long Term Liabilities	
29300 · Loan Payable DRP	318,503.84
Total Long Term Liabilities	<u>318,503.84</u>
Total Liabilities	<u>3,114,833.27</u>
Total Equity	<u>2,022,809.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,137,642.63</u></u>

Aquinas Consulting
Statement of Cash Flows
January through December 2020

	<u>Jan - Dec 20</u>
OPERATING ACTIVITIES	
Net Income	88,050.78
Adjustments to reconcile Net Income to net cash provided by operations:	
Changes in operating assets and liabilities	1,334,110.32
Net cash provided by Operating Activities	1,422,161.10
FINANCING ACTIVITIES	
Net cash provided by Financing Activities	<u>604,092.27</u>
Net cash increase for period	2,026,253.37
Cash at beginning of period	209,021.31
Cash at end of period	<u><u>2,235,274.68</u></u>