

ELECTRONIC RECYCLING CENTER INC

Balance Sheet

As of August 31, 2021

Assets

Current Assets

INTERAM 8925	\$	115,478.45
INTERAM 9552		87,440.94
INTERAM SAV - 0264		8,014.18
OCEAN BANK 0005		251.19
INVENTORY		58,243.00
LOANS TO SHAREHOLDER		<u>34,482.18</u>

Total Current Assets 303,909.94

Property and Equipment

FURNITURE & FIXTURES		1,166.30
ACC. DEPR. FURN. & FIXT.		(1,166.00)
MACHINERY & EQUIPMENT		100,920.00
ACC. DEPR. MACH. & EQUIP.		(23,560.00)
AUTO & TRUCKS		125,595.87
ACC. DEPR. AUTO & TRUCKS		<u>(76,869.00)</u>

Net Property and Equipment 126,087.17

Non Current Assets

SECURITY DEPOSIT		11,851.12
PREPAID EXPENSES		<u>10,470.42</u>

Total Non Current Assets 22,321.54

Total Assets \$ 452,318.65

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Balance Sheet

As of August 31, 2021

Liabilities and Stockholders' Equity

Current Liabilities

PAYROLL TAXES FORM 941	\$	10,262.27
ACCURED PAYROLL		<u>27,017.90</u>

Total Current Liabilities 37,280.17

Long-Term Liabilities

NOTE PAYABLE BALBOA CAPITAL	20,583.21
INTERAMERICAN BANK	22,790.46
NOTE PAYABLE ALLY	25,254.55
SBAD TREAS	<u>143,321.00</u>

Total Long-Term Liabilities 211,949.22

Total Liabilities 249,229.39

Stockholders' Equity

Capital Stock	1,000.00
Retained Earnings	(20,578.23)
Net Income	<u>222,667.49</u>

Total Stockholders' Equity 203,089.26

Total Liabilities and Stockholders' Equity \$ 452,318.65

ELECTRONIC RECYCLING CENTER INC
Income Statement

8 Months Ended
August 31, 2021

Sales	
SALES	\$ 1,300,535.96
Total Sales	<u>1,300,535.96</u>
Cost of Goods Sold	
BEGINING INVENTORY	50,314.00
PURCHASES	305,431.45
SUB CONTRACT	128,364.80
ENDING INVENTORY	(58,243.00)
Total Cost of Goods Sold	<u>425,867.25</u>
Gross Profit	<u>874,668.71</u>
Operating Expenses	
SALARIES TO OFFICER E. RODRIGUEZ	37,520.00
SALARIES & WAGES	347,045.21
REPAIRS	31,752.30
RENT	64,000.00
FICA TAX	29,419.23
SUTA TAX	1,747.62
PROPERTY TAXES	4,836.90
ADVERTISING	1,200.00
INTEREST EXPENSE	61.27
CONSULTING FEES	5,000.00
DELIVERY & FREIGHT	26,224.00
ACCOUNTING FEE	1,500.00
AUTO EXPENSE	32,787.92
BANK SERVICE CHARGE	1,021.52
ELECTRICITY	4,802.70
INSURANCE	45,884.04
LICENSE & PERMIT	3,445.26
PROFESSIONAL FEES	20,315.11
MAINTENANCE	7,687.00
OFFICE EXPENSE	3,210.73
POSTAGE	3,005.54
SUPPLIES	38,312.31
TELEPHONE	6,282.88
UTILITIES	2,632.60
MISCELLANEOUS EXPENSES	2,016.00
EQUIPMENT RENTAL	144.35
TRAVEL	15,620.84
MEALS 50%	2,744.82
MERCHANT FEE	1,397.08
SHIPPING	7,385.75
PARKING FEES & TOLLS	2,671.05
SECURITY & ALARM	949.19
Total Operating Expenses	<u>752,623.22</u>
Operating Income (Loss)	<u>122,045.49</u>
Other Income (Expenses)	
MISCELLANEOUS INCOME	100,622.00
Total Other Income (Expenses)	<u>100,622.00</u>

ELECTRONIC RECYCLING CENTER INC
Income Statement

8 Months Ended
August 31, 2021

Net Income (Loss) Before Taxes	<u>222,667.49</u>
Net Income (Loss)	<u>\$ 222,667.49</u>