

# Management Report

CORICK AUTO GROUP LLC

For the period ended January 31, 2024

Prepared on

October 1, 2024

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# Profit and Loss

January 2024

	<b>Total</b>
<b>INCOME</b>	
Sales Income	13,181.86
Discount-Sales	-4,603.02
Fee Income	2,398.50
Gap Insurance	3,301.00
Gross Sales	194,861.83
Warranty Sales	8,478.00
<b>Total Sales Income</b>	<b>217,618.17</b>
Service Income	48,147.31
Discounts	-8,733.76
Labor Sales	108,065.92
Parts Sales	97,536.19
Sublet Income	1,309.00
Supplies Billed	3,437.85
<b>Total Service Income</b>	<b>249,762.51</b>
Uncategorized Income	3,480.69
<b>Total Income</b>	<b>470,861.37</b>
<b>COST OF GOODS SOLD</b>	
Merchant Account Fees	2,261.23
Sales Costs	
Gap Cost	2,794.00
Lender Fees	3,974.73
Repairs and Maintenance	422.84
Tax, Title, and License	221.48
Vehicle Purchases	33,500.00
Warranty Cost	10,480.36
<b>Total Sales Costs</b>	<b>51,393.41</b>
Service Costs	7,094.96
Inspection Stickers	7.00
Parts Purchases	36,037.71
Service Labor-Wages	12,681.60
Subcontracted Services	745.00
<b>Total Service Costs</b>	<b>56,566.27</b>
<b>Total Cost of Goods Sold</b>	<b>110,220.91</b>
<b>GROSS PROFIT</b>	<b>360,640.46</b>
<b>EXPENSES</b>	
Advertising and Promotion	1,624.34
Auto Fuel	1,441.83
Bad Debt	4,381.43
Bank Service Charges	27.00

	<b>Total</b>
Bonus	100.00
Computer and Internet Expenses	2,972.58
Dental, Vision, and Life Insurance Expense	1,095.00
Floorplan Fees	18.00
Floorplan Fees - Carbucks	1,430.00
Floorplan Fees - Nextgear - Curtailment Fees	260.00
<b>Total Floorplan Fees</b>	<b>1,708.00</b>
Floorplan Interest	715.28
Insurance	450.00
Insurance Expense	5,004.68
INVENTORY TAX	0.40
Meals and Entertainment	359.70
Office Supplies	1,579.26
Payroll Expenses	
Company Contributions	
Health Insurance	2,830.70
<b>Total Company Contributions</b>	<b>2,830.70</b>
Taxes	6,825.26
Wages	69,319.04
<b>Total Payroll Expenses</b>	<b>78,975.00</b>
Payroll Taxes	14,611.72
Postage	50.42
Sales Tax	51.90
Shop Expense	243.43
Software	478.96
Subscriptions	5,437.76
Telephone Expense	464.33
Towing	385.00
Uncategorized Expense	8,580.91
Utilities	744.70
<b>Total Expenses</b>	<b>131,483.63</b>
<b>NET OPERATING INCOME</b>	<b>229,156.83</b>
<b>OTHER INCOME</b>	
Interest Income	4.40
Other Income	31,179.65
<b>Total Other Income</b>	<b>31,184.05</b>
<b>NET OTHER INCOME</b>	<b>31,184.05</b>
<b>NET INCOME</b>	<b>\$260,340.88</b>

# Balance Sheet

As of January 31, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Cash on hand	193.84
Ozona Checking	1,750.07
Ozona Savings	10,725.06
SCHERTZ BANK 1597	65,281.41
Schertz Bank 5950	127,459.11
<b>Total Bank Accounts</b>	<b>205,409.49</b>
<b>Accounts Receivable</b>	
Accounts Receivable	6,774.28
Accounts recievable (A/R)	-6,999.96
<b>Total Accounts Receivable</b>	<b>-225.68</b>
<b>Other Current Assets</b>	
Car Inventory	278,945.59
Undeposited Funds	51,352.11
<b>Total Other Current Assets</b>	<b>330,297.70</b>
<b>Total Current Assets</b>	<b>535,481.51</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-134,639.00
BUILDING	2,747.50
Office FF&E	11,036.09
Rotary Lift 1 - New Building	54,589.79
Rotary Lift 2 - New Building	54,589.79
Tools & Equipment	80,705.55
<b>Total Fixed Assets</b>	<b>69,029.72</b>
<b>TOTAL ASSETS</b>	<b>\$604,511.23</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Credit Cards

Capital One-0414	10,222.55
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<b>Total Credit Cards</b>	<b>10,222.55</b>
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##### Other Current Liabilities

Direct Deposit Payable	-3,500.19
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Floorplans Payable	-13,830.00
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CarBucks Floorplan Payable	112,225.94
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NextGear Floorplan Payable	41,170.37
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<b>Total Floorplans Payable</b>	<b>139,566.31</b>
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	<b>Total</b>
Payroll Liabilities	0.00
Accidental Life Insurance	29.55
BCBS Health Ins.	2,068.00
CH SU	346.14
Child Support	
Child Support Payable	-424.38
<b>Total Child Support</b>	<b>-424.38</b>
CS	502.62
DENTAL INS.	79.56
Federal Taxes (941/943/944)	18,555.61
Federal Unemployment (940)	719.97
Life Insurance	71.96
Short Term/ Disability/Hospital Insurance	-216.53
TX Unemployment Tax	255.96
VISION INS.	-152.78
<b>Total Payroll Liabilities</b>	<b>21,835.68</b>
Sales Tax Payable	-4,321.26
TEXAS COMPTROLLER Payable	11,908.01
Trade in Payoff	-18,000.00
<b>Total Other Current Liabilities</b>	<b>147,488.55</b>
<b>Total Current Liabilities</b>	<b>157,711.10</b>
<b>Long-Term Liabilities</b>	
NP - Navitas Credit for Jacobs Equipment - Lifts	51,854.21
NP to Corick Prop 5378342	1,123,646.00
<b>Total Long-Term Liabilities</b>	<b>1,175,500.21</b>
<b>Total Liabilities</b>	<b>1,333,211.31</b>
<b>Equity</b>	
Cory Draws	-42,412.24
Member Equity	219,429.52
Opening Balance Equity	-1,123,646.00
Rick Draws	-42,412.24
Net Income	260,340.88
<b>Total Equity</b>	<b>-728,700.08</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$604,511.23</b>

# Statement of Cash Flows

January 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	260,340.88
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-6,774.28
Accounts recievable (A/R)	7,269.96
Car Inventory	6,000.00
Capital One-0414	-12,730.10
Direct Deposit Payable	-3,500.19
Floorplans Payable	-13,830.00
Floorplans Payable:CarBucks Floorplan Payable	-13,230.00
Floorplans Payable:NextGear Floorplan Payable	-72,478.56
Payroll Liabilities:Accidental Life Insurance	29.55
Payroll Liabilities:BCBS Health Ins.	2,068.00
Payroll Liabilities:CH SU	288.45
Payroll Liabilities:Child Support:Child Support Payable	-424.38
Payroll Liabilities:CS	418.85
Payroll Liabilities:DENTAL INS.	79.56
Payroll Liabilities:Federal Taxes (941/943/944)	18,555.61
Payroll Liabilities:Federal Unemployment (940)	435.47
Payroll Liabilities:Life Insurance	71.96
Payroll Liabilities:Short Term/ Disability/Hospital Insurance	-216.53
Payroll Liabilities:TX Unemployment Tax	204.06
Payroll Liabilities:VISION INS.	-152.78
Sales Tax Payable	-4,272.57
TEXAS COMPTROLLER Payable	7,613.06
Trade in Payoff	-18,000.00
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-102,574.86</b>
<b>Net cash provided by operating activities</b>	<b>157,766.02</b>

## INVESTING ACTIVITIES

	<b>Total</b>
Office FF&E	-57.35
Tools & Equipment	-6,431.10
<b>Net cash provided by investing activities</b>	<b>-6,488.45</b>
<b>FINANCING ACTIVITIES</b>	
NP - Navitas Credit for Jacobs Equipment - Lifts	-6,897.81
NP to Corick Prop 5378342	1,123,646.00
Member Equity	14.79
Opening Balance Equity	-1,123,646.00
<b>Net cash provided by financing activities</b>	<b>-6,883.02</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>144,394.55</b>
Cash at beginning of period	112,367.05
<b>CASH AT END OF PERIOD</b>	<b>\$256,761.60</b>