

# Management Report

CORICK AUTO GROUP LLC

For the period ended September 30, 2024

Prepared on

October 30, 2024

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# Profit and Loss

January - September, 2024

	<b>Total</b>
<b>INCOME</b>	
Markup	150.00
Refunds	17,533.03
Sales Income	348,671.89
Discount-Sales	-21,207.60
Fee Income	12,698.50
Gap Insurance	18,318.00
Gross Sales	2,345,032.49
Warranty Sales	45,978.46
<b>Total Sales Income</b>	<b>2,749,491.74</b>
Service Income	45,066.92
Discounts	-50,423.66
Labor Sales	878,500.20
Parts Sales	738,968.96
Sublet Income	16,164.07
Supplies Billed	31,188.19
<b>Total Service Income</b>	<b>1,659,464.68</b>
Services	851.50
Unapplied Cash Payment Income	-0.17
Uncategorized Income	6,360.00
<b>Total Income</b>	<b>4,433,850.78</b>
<b>COST OF GOODS SOLD</b>	
Cost of Goods Sold	-2,500.00
Merchant Account Fees	29,434.75
Other Cost of Sales	-304.71
Sales Costs	46,065.15
Gap Cost	13,982.00
Lender Fees	17,313.17
Repairs and Maintenance	17,571.30
Tax, Title, and License	52,528.74
Vehicle Purchases	646,260.95
Vehicle Transportation	14,987.05
Warranty Cost	40,975.61
<b>Total Sales Costs</b>	<b>849,683.97</b>
Service Costs	7,075.96
FUEL-COGS	1,551.56
Inspection Stickers	49.00
Parts Purchases	398,532.53
Service Labor-Wages	97,059.50
Subcontracted Services	11,921.14
<b>Total Service Costs</b>	<b>516,189.69</b>

	<b>Total</b>
<b>Total Cost of Goods Sold</b>	<b>1,392,503.70</b>
<b>GROSS PROFIT</b>	<b>3,041,347.08</b>
<b>EXPENSES</b>	
Accounting	17,300.00
Advertising and Promotion	22,719.62
Auction Fees	80.00
Auto Fuel	13,176.42
Automobile Expense	74.59
Bad Debt	8,975.49
Bank Service Charges	377.71
Bonus	100.00
Business Licenses and Permits	50.00
Computer and Internet Expenses	21,741.81
Contract Labor	300.00
Customer Travel	4.25
Dental, Vision, and Life Insurance Expense	306.21
<b>DONATION</b>	<b>1,550.00</b>
Fees	2.00
Floorplan Fees	1,866.40
Fees - Kinetic Collateral Protection	55.52
Fees - NextGear Collateral Protection	409.17
Fees - NextGear Title Release	25.00
Floorplan Fees - Kinetic Advantage	527.91
Floorplan Fees - Carbucks	157,159.80
Floorplan Fees - Nextgear - Curtailment Fees	680.00
<b>Total Floorplan Fees</b>	<b>160,723.80</b>
Floorplan Interest	2,618.61
Gifts	105.58
Insurance	27,443.63
Insurance Expense	21,962.48
Interest Expense	30,086.90
<b>INVENTORY TAX</b>	<b>2,325.89</b>
Meals and Entertainment	20,852.08
Miscellaneous	-2,352.00
<b>NEW BUILD</b>	<b>446.00</b>
Office Supplies	11,170.63
Payroll Expenses	
Company Contributions	
Health Insurance	25,530.96
<b>Total Company Contributions</b>	<b>25,530.96</b>
Taxes	60,330.00
Wages	618,040.02
<b>Total Payroll Expenses</b>	<b>703,900.98</b>

	<b>Total</b>
Payroll Taxes	20,174.66
Postage	2,133.02
Professional Fees	500.00
Rent Expense	88,713.15
Repairs and Maintenance	4,035.23
Sales Tax	5,983.29
Shop Expense	2,679.52
Shop Supplies	1,979.06
Small Tools and Equipment	1,963.26
Software	586.14
Subscriptions	80,342.93
Taxes	3,414.31
Telephone Expense	1,202.17
Towing	788.99
Trash Service	115.84
Travel	13,491.99
Uncategorized Expense	31,706.04
Utilities	8,925.75
<b>Total Expenses</b>	<b>1,334,778.03</b>
<b>NET OPERATING INCOME</b>	<b>1,706,569.05</b>
<b>OTHER INCOME</b>	
Insurance Claim	55,567.01
Interest Income	28.20
Other Income	26,894.31
<b>Total Other Income</b>	<b>82,489.52</b>
<b>OTHER EXPENSES</b>	
Reconciliation Discrepancies	0.03
<b>Total Other Expenses</b>	<b>0.03</b>
<b>NET OTHER INCOME</b>	<b>82,489.49</b>
<b>NET INCOME</b>	<b>\$1,789,058.54</b>

# Balance Sheet

As of September 30, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
ASK ACCOUNTANT	2,904.99
Cash on hand	9,141.04
SCHERTZ BANK 1597	122,330.74
Schertz Bank 5950	33,054.79
<b>Total Bank Accounts</b>	<b>167,431.56</b>
<b>Accounts Receivable</b>	
Accounts Receivable	7,561.92
Accounts recievable (A/R)	-13,971.72
<b>Total Accounts Receivable</b>	<b>-6,409.80</b>
<b>Other Current Assets</b>	
Car Inventory	88,351.35
Due to/from Corick Prop	30,875.81
Inventory Asset	
STOCK	31,295.94
<b>Total Inventory Asset</b>	<b>31,295.94</b>
Undeposited Funds	316,132.74
<b>Total Other Current Assets</b>	<b>466,655.84</b>
<b>Total Current Assets</b>	<b>627,677.60</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-134,639.00
BUILDING	2,747.50
Office FF&E	15,967.29
Rotary Lift 1 - New Building	54,589.79
Rotary Lift 2 - New Building	54,589.79
Tools & Equipment	114,704.95
<b>Total Fixed Assets</b>	<b>107,960.32</b>
<b>TOTAL ASSETS</b>	<b>\$735,637.92</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

Accounts Payable

3,411.00

**Total Accounts Payable**

**3,411.00**

##### Credit Cards

Capital One-2650

-56,294.02

**Total Credit Cards**

**-56,294.02**

	<b>Total</b>
<b>Other Current Liabilities</b>	
Direct Deposit Payable	-11,882.96
Floorplans Payable	-13,830.00
CarBucks Floorplan Payable	-359,341.22
KINETIC ADVANTAGE	-259,982.17
NextGear Floorplan Payable	-760,764.25
<b>Total Floorplans Payable</b>	<b>-1,393,917.64</b>
Payroll Liabilities	0.00
Accidental Life Insurance	237.52
BCBS Health Ins.	16,656.38
CH SU	749.97
Child Support	-225.23
Child Support Payable	-3,508.85
<b>Total Child Support</b>	<b>-3,734.08</b>
CS	3,350.80
DENTAL INS.	636.48
Federal Taxes (941/943/944)	14,185.75
Federal Unemployment (940)	536.29
Globe Life -Group Term Life	-260.10
Life Insurance	985.27
Life Insurance Payroll	-145.62
Short Term/ Disability/Hospital Insurance	-1,720.38
TX Unemployment Tax	121.62
UNIFORMS	616.00
VISION INS.	-1,225.98
<b>Total Payroll Liabilities</b>	<b>30,989.92</b>
Sales Tax Payable	-52,484.36
Suspense Account	200,164.90
TEXAS COMPTROLLER Payable	61,137.14
<b>Total Other Current Liabilities</b>	<b>-1,165,993.00</b>
<b>Total Current Liabilities</b>	<b>-1,218,876.02</b>
<b>Long-Term Liabilities</b>	
NP - Navitas Credit for Jacobs Equipment - Lifts	49,956.40
NP to Corick Prop 5378341	1,398,059.78
NP to Corick Prop 5378342	1,123,646.00
<b>Total Long-Term Liabilities</b>	<b>2,571,662.18</b>
<b>Total Liabilities</b>	<b>1,352,786.16</b>
<b>Equity</b>	
Cory Draws	-48,990.24
Member Equity	219,429.52
Opening Balance Equity	-2,525,704.00
Rick Draws	-50,942.06
Net Income	1,789,058.54

	Total
Total Equity	-617,148.24
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$735,637.92</b>

# Statement of Cash Flows

January - September, 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	1,789,058.54
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-7,431.93
Accounts recievable (A/R)	14,241.72
Car Inventory	196,594.24
Due to/from Corick Prop	-30,875.81
Inventory Asset:STOCK	-31,295.94
Accounts Payable	3,411.00
Capital One-2650	-79,246.67
Direct Deposit Payable	-11,882.96
Floorplans Payable	-13,830.00
Floorplans Payable:CarBucks Floorplan Payable	-484,797.16
Floorplans Payable:KINETIC ADVANTAGE	-259,982.17
Floorplans Payable:NextGear Floorplan Payable	-874,413.18
Payroll Liabilities:Accidental Life Insurance	237.52
Payroll Liabilities:BCBS Health Ins.	16,656.38
Payroll Liabilities:CH SU	692.28
Payroll Liabilities:Child Support	-225.23
Payroll Liabilities:Child Support:Child Support Payable	-3,508.85
Payroll Liabilities:CS	3,267.03
Payroll Liabilities:DENTAL INS.	636.48
Payroll Liabilities:Federal Taxes (941/943/944)	14,185.75
Payroll Liabilities:Federal Unemployment (940)	251.79
Payroll Liabilities:Globe Life -Group Term Life	-260.10
Payroll Liabilities:Life Insurance	985.27
Payroll Liabilities:Life Insurance Payroll	-145.62
Payroll Liabilities:Short Term/ Disability/Hospital Insurance	-1,720.38
Payroll Liabilities:TX Unemployment Tax	69.72

	<b>Total</b>
Payroll Liabilities:UNIFORMS	616.00
Payroll Liabilities:VISION INS.	-1,225.98
Sales Tax Payable	-52,435.67
Suspense Account	200,164.90
TEXAS COMPTROLLER Payable	56,842.19
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-1,344,425.38</b>
<b>Net cash provided by operating activities</b>	<b>444,633.16</b>
<b>INVESTING ACTIVITIES</b>	
Office FF&E	-4,988.55
Tools & Equipment	-40,430.50
<b>Net cash provided by investing activities</b>	<b>-45,419.05</b>
<b>FINANCING ACTIVITIES</b>	
NP - Navitas Credit for Jacobs Equipment - Lifts	-8,795.62
NP to Corick Prop 5378341	1,398,059.78
NP to Corick Prop 5378342	1,123,646.00
Cory Draws	-6,578.00
Member Equity	14.79
Opening Balance Equity	-2,525,704.00
Rick Draws	-8,529.82
<b>Net cash provided by financing activities</b>	<b>-27,886.87</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>371,327.24</b>
Cash at beginning of period	112,237.06
<b>CASH AT END OF PERIOD</b>	<b>\$483,564.30</b>