

# Management Report

CORICK AUTO GROUP LLC

For the period ended May 31, 2024

Prepared on

October 16, 2024

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# Profit and Loss

January - May, 2024

	<b>Total</b>
<b>INCOME</b>	
Markup	150.00
Sales Income	27,192.54
Discount-Sales	-17,058.88
Fee Income	11,560.00
Gap Insurance	16,392.00
Gross Sales	1,159,047.67
Warranty Sales	40,455.12
<b>Total Sales Income</b>	<b>1,237,588.45</b>
Service Income	33,246.57
Discounts	-30,734.65
Labor Sales	481,294.05
Parts Sales	387,269.60
Sublet Income	7,370.06
Supplies Billed	16,001.50
<b>Total Service Income</b>	<b>894,447.13</b>
Unapplied Cash Payment Income	-0.17
Uncategorized Income	6,360.00
<b>Total Income</b>	<b>2,138,545.41</b>
<b>COST OF GOODS SOLD</b>	
Cost of Goods Sold	-2,500.00
Merchant Account Fees	15,101.60
Other Cost of Sales	-521.79
Sales Costs	44,725.99
Gap Cost	13,363.00
Lender Fees	16,413.18
Repairs and Maintenance	9,319.97
Tax, Title, and License	11,507.17
Vehicle Purchases	394,630.47
Vehicle Transportation	4,192.05
Warranty Cost	31,920.54
<b>Total Sales Costs</b>	<b>526,072.37</b>
Service Costs	7,075.96
FUEL-COGS	1,551.56
Inspection Stickers	7.00
Parts Purchases	194,883.55
Service Labor-Wages	51,454.50
Subcontracted Services	5,356.14
<b>Total Service Costs</b>	<b>260,328.71</b>
<b>Total Cost of Goods Sold</b>	<b>798,480.89</b>
<b>GROSS PROFIT</b>	<b>1,340,064.52</b>

	<b>Total</b>
<b>EXPENSES</b>	
Accounting	2,775.00
Advertising and Promotion	7,771.23
Auction Fees	80.00
Auto Fuel	6,048.62
Bad Debt	4,885.60
Bank Service Charges	164.64
Bonus	100.00
Computer and Internet Expenses	14,186.48
Contract Labor	300.00
Customer Travel	4.25
Dental, Vision, and Life Insurance Expense	306.21
DONATION	1,050.00
Floorplan Fees	1,866.40
Floorplan Fees - Carbucks	13,087.73
Floorplan Fees - Nextgear - Curtailment Fees	595.00
<b>Total Floorplan Fees</b>	<b>15,549.13</b>
Floorplan Interest	2,078.63
Insurance	16,865.55
Insurance Expense	8,886.48
Interest Expense	30,086.90
INVENTORY TAX	1,327.14
Meals and Entertainment	1,666.62
Miscellaneous	-2,352.00
NEW BUILD	446.00
Office Supplies	6,307.35
Payroll Expenses	
Company Contributions	
Health Insurance	13,488.86
<b>Total Company Contributions</b>	<b>13,488.86</b>
Taxes	36,510.46
Wages	351,195.47
<b>Total Payroll Expenses</b>	<b>401,194.79</b>
Payroll Taxes	20,174.66
Postage	527.11
Professional Fees	500.00
Rent Expense	21,693.23
Repairs and Maintenance	3,204.61
Sales Tax	5,983.29
Shop Expense	1,231.61
Shop Supplies	1,979.06
Small Tools and Equipment	53.03
Software	586.14

	<b>Total</b>
Subscriptions	46,745.48
Taxes	3,396.60
Telephone Expense	1,202.17
Towing	385.00
Trash Service	115.84
Travel	8,067.52
Uncategorized Expense	21,409.65
Utilities	3,171.19
<b>Total Expenses</b>	<b>660,154.81</b>
<b>NET OPERATING INCOME</b>	<b>679,909.71</b>
<b>OTHER INCOME</b>	
Insurance Claim	54,571.47
Interest Income	16.27
Other Income	18,000.00
<b>Total Other Income</b>	<b>72,587.74</b>
<b>OTHER EXPENSES</b>	
Reconciliation Discrepancies	0.03
<b>Total Other Expenses</b>	<b>0.03</b>
<b>NET OTHER INCOME</b>	<b>72,587.71</b>
<b>NET INCOME</b>	<b>\$752,497.42</b>

# Balance Sheet

As of May 31, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
Cash on hand	240.59
Ozona Checking	668.15
Ozona Savings	5,732.63
SCHERTZ BANK 1597	92,514.43
Schertz Bank 5950	80,961.79
<b>Total Bank Accounts</b>	<b>180,117.59</b>
<b>Accounts Receivable</b>	
Accounts Receivable	10,252.02
Accounts recievable (A/R)	-21,144.35
<b>Total Accounts Receivable</b>	<b>-10,892.33</b>
<b>Other Current Assets</b>	
Car Inventory	146,810.98
Due to/from Corick Prop	30,875.81
Inventory Asset	
STOCK	12,804.00
<b>Total Inventory Asset</b>	<b>12,804.00</b>
Undeposited Funds	30,972.26
<b>Total Other Current Assets</b>	<b>221,463.05</b>
<b>Total Current Assets</b>	<b>390,688.31</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	-134,639.00
BUILDING	2,747.50
Office FF&E	15,873.22
Rotary Lift 1 - New Building	54,589.79
Rotary Lift 2 - New Building	54,589.79
Tools & Equipment	110,692.13
<b>Total Fixed Assets</b>	<b>103,853.43</b>
<b>TOTAL ASSETS</b>	<b>\$494,541.74</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

Accounts Payable	3,411.00
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<b>Total Accounts Payable</b>	<b>3,411.00</b>
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##### Credit Cards

Capital One-0414	-18,675.54
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	<b>Total</b>
<b>Total Credit Cards</b>	<b>-18,675.54</b>
<b>Other Current Liabilities</b>	
Direct Deposit Payable	-11,882.96
Floorplans Payable	-13,830.00
CarBucks Floorplan Payable	-260,784.15
NextGear Floorplan Payable	-329,522.27
<b>Total Floorplans Payable</b>	<b>-604,136.42</b>
Payroll Liabilities	0.00
Accidental Life Insurance	130.02
BCBS Health Ins.	9,016.48
CH SU	749.97
Child Support	-225.23
Child Support Payable	-2,000.99
<b>Total Child Support</b>	<b>-2,226.22</b>
CS	1,926.71
DENTAL INS.	298.35
Federal Taxes (941/943/944)	14,185.75
Federal Unemployment (940)	354.11
Life Insurance	391.06
Short Term/ Disability/Hospital Insurance	-1,087.99
TX Unemployment Tax	93.60
VISION INS.	-624.38
<b>Total Payroll Liabilities</b>	<b>23,207.46</b>
Sales Tax Payable	-27,766.48
Suspense Account	164,781.03
TEXAS COMPTROLLER Payable	34,494.83
<b>Total Other Current Liabilities</b>	<b>-421,302.54</b>
<b>Total Current Liabilities</b>	<b>-436,567.08</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>2,135,095.10</b>
<b>Equity</b>	
Cory Draws	-42,412.24
Member Equity	219,429.52
Opening Balance Equity	-2,525,704.00
Rick Draws	-44,364.06
Net Income	752,497.42
<b>Total Equity</b>	<b>-1,640,553.36</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$494,541.74</b>

# Statement of Cash Flows

January - May, 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	752,497.42
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	-10,122.03
Accounts recievable (A/R)	21,414.35
Car Inventory	138,134.61
Due to/from Corick Prop	-30,875.81
Inventory Asset:STOCK	-12,804.00
Accounts Payable	3,411.00
Capital One-0414	-41,628.19
Direct Deposit Payable	-11,882.96
Floorplans Payable	-13,830.00
Floorplans Payable:CarBucks Floorplan Payable	-386,240.09
Floorplans Payable:NextGear Floorplan Payable	-443,171.20
Payroll Liabilities:Accidental Life Insurance	130.02
Payroll Liabilities:BCBS Health Ins.	9,016.48
Payroll Liabilities:CH SU	692.28
Payroll Liabilities:Child Support	-225.23
Payroll Liabilities:Child Support:Child Support Payable	-2,000.99
Payroll Liabilities:CS	1,842.94
Payroll Liabilities:DENTAL INS.	298.35
Payroll Liabilities:Federal Taxes (941/943/944)	14,185.75
Payroll Liabilities:Federal Unemployment (940)	69.61
Payroll Liabilities:Life Insurance	391.06
Payroll Liabilities:Short Term/ Disability/Hospital Insurance	-1,087.99
Payroll Liabilities:TX Unemployment Tax	41.70
Payroll Liabilities:VISION INS.	-624.38
Sales Tax Payable	-27,717.79
Suspense Account	164,781.03

	<b>Total</b>
TEXAS COMPTROLLER Payable	30,199.88
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-597,601.60</b>
<b>Net cash provided by operating activities</b>	<b>154,895.82</b>
<b>INVESTING ACTIVITIES</b>	
Office FF&E	-4,894.48
Tools & Equipment	-36,417.68
<b>Net cash provided by investing activities</b>	<b>-41,312.16</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
Member Equity	14.79
Opening Balance Equity	-2,525,704.00
Rick Draws	-1,951.82
<b>Net cash provided by financing activities</b>	<b>-14,730.87</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>98,852.79</b>
Cash at beginning of period	112,237.06
<b>CASH AT END OF PERIOD</b>	<b>\$211,089.85</b>