



ITHIR

THE WORLD ON YOUR SHOUDERS

Financial Overview



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ABOUT OUR COMPANY



Located in Bakersfield,
California

Founded on October 1st, 2022

Product Line



Backpack
\$67

Pineapple Leather
Recycled Polyester



Laptop Sleeve
13in \$9
17in \$13

Pineapple Leather



Hiking Pack
\$126

Recycled Canvas
Recycled Polyester



Tote Bag
\$39

Recycled Cotton
Recycled Polyester





FINANCIAL HIGHLIGHTS

Seed Money

\$20,000

Business Loan

\$150,000

8.25% Fixed Interest

Out-Of-Network Contract

≈ \$72,000.00

(Providing bags to the Boys and Girls Club of America)



Prime Rate unexpected jump days before application for loan

5.50%

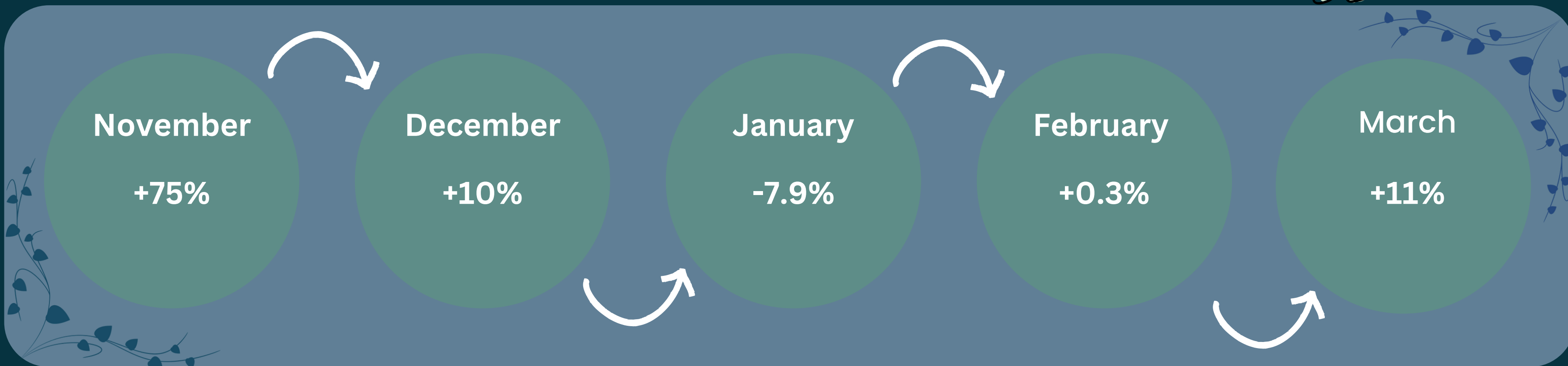
6.25%

13.6% Increase



SALES

HIGHLIGHTS



*Sales Projections Exceeded or Fallen Short



BALANCE SHEET

Assets

Current Assets:

Ending Cash:	\$358,446.82
Inventory:	\$20,396.20
Total Current:	\$378,843.02

Fixed Assets

Machinery:	\$82,117.98
Office Supplies:	\$5,238.21
Depreciation:	(\$8,735.64)
Fixed Sum:	\$78,620.55
	\$457,463.57

L+E

Current Liabilities

Loan Payable Current:	\$15,101.74
Salaries Payable:	\$29,069.18
Sales Tax Payable:	\$32,438.71
Payroll Tax Payable:	\$9,391.62
Total Current Liabilities:	\$86,001.25

Long Term Liabilities

Notes Payable Long Term:	\$122,518.05
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Equity

Seed Money:	\$20,000
Retained Earnings:	\$228,944.27
Total Equity:	\$248,944.27
	\$457,463.57

Current/Quick Ratios

4.4

4.2

Industry Averages

3.6

1.36

Ending Cash Balance

Account details

Account: [Download account details \(Excel\)](#)

Period: from until

Date	Name/Description/Acct#	Ref#	Amount	Balance
March 31, 2023	Jacob Keller (US014570), Tustin, CA VE Checkout transaction #789610 03/31/2023 01:26 AM CT Acct #631082077	6819041	\$9.63	\$358,446.82
March 30, 2023	Vidushi Goyal (US014278), Cupertino, CA VE Checkout transaction #789570 03/30/2023 09:43 PM CT Acct #631041621	6818961	\$71.69	\$358,437.19
March 30, 2023	Sydney Madolora (US014570), Tustin, CA VE Checkout transaction #789534 03/30/2023 04:37 PM CT Acct #631089012	6818890	\$41.73	\$358,365.50
March 30, 2023	Juliana Goyenette (US014593), Bakersfield, CA VE Checkout transaction #789510 03/30/2023 01:55 PM CT Acct #631038817	6818785	\$286.76	\$358,323.77
March 30, 2023	Leah Muench (US014631), PITTSFORD, NY VE Checkout transaction #789335 03/30/2023 12:26 PM CT Acct #631060901	6818423	\$41.73	\$358,037.01
March 30, 2023	Ava Skolny (US014631), PITTSFORD, NY VE Checkout transaction #789306 03/30/2023 12:21 PM CT Acct #631060944	6818370	\$9.63	\$357,995.28



*end of March

PROFIT AND LOSS

Profit and Loss

Current Oct.-Mar. Projected April 2023

Total Gross Revenue: **\$1,968,098.04**

Total Cost Of Goods Sold: **\$952,281.63**

Total Gross Profit: **\$1,015,816.41**

Gross Profit Margin:

Average Cost Of Goods Sold: \$25.40

\$50.80

\$25.40

50%

Mathematics:

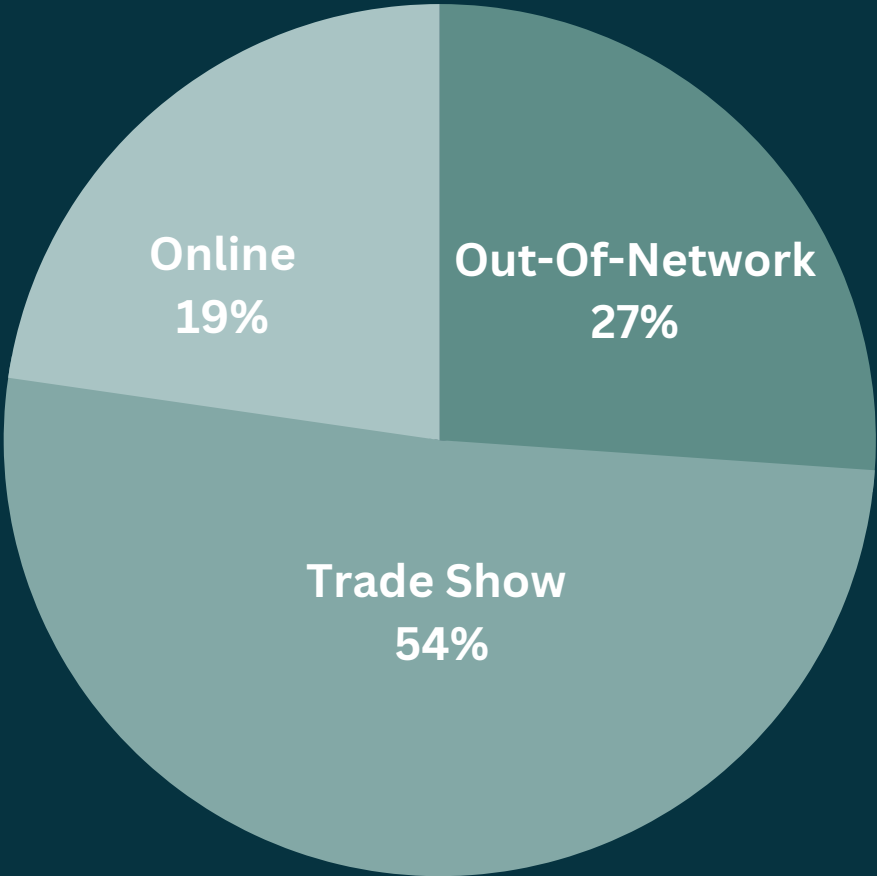
\$50.80

\$25.40

\$25.40

$(\$25.40) / (\$50.80) * (100)$

= 50% Gross Profit Margin



Total Operating Expenses: **\$719,304.23**

Income Tax: **)**

Total Net Income after Tax: **\$309,756.60**





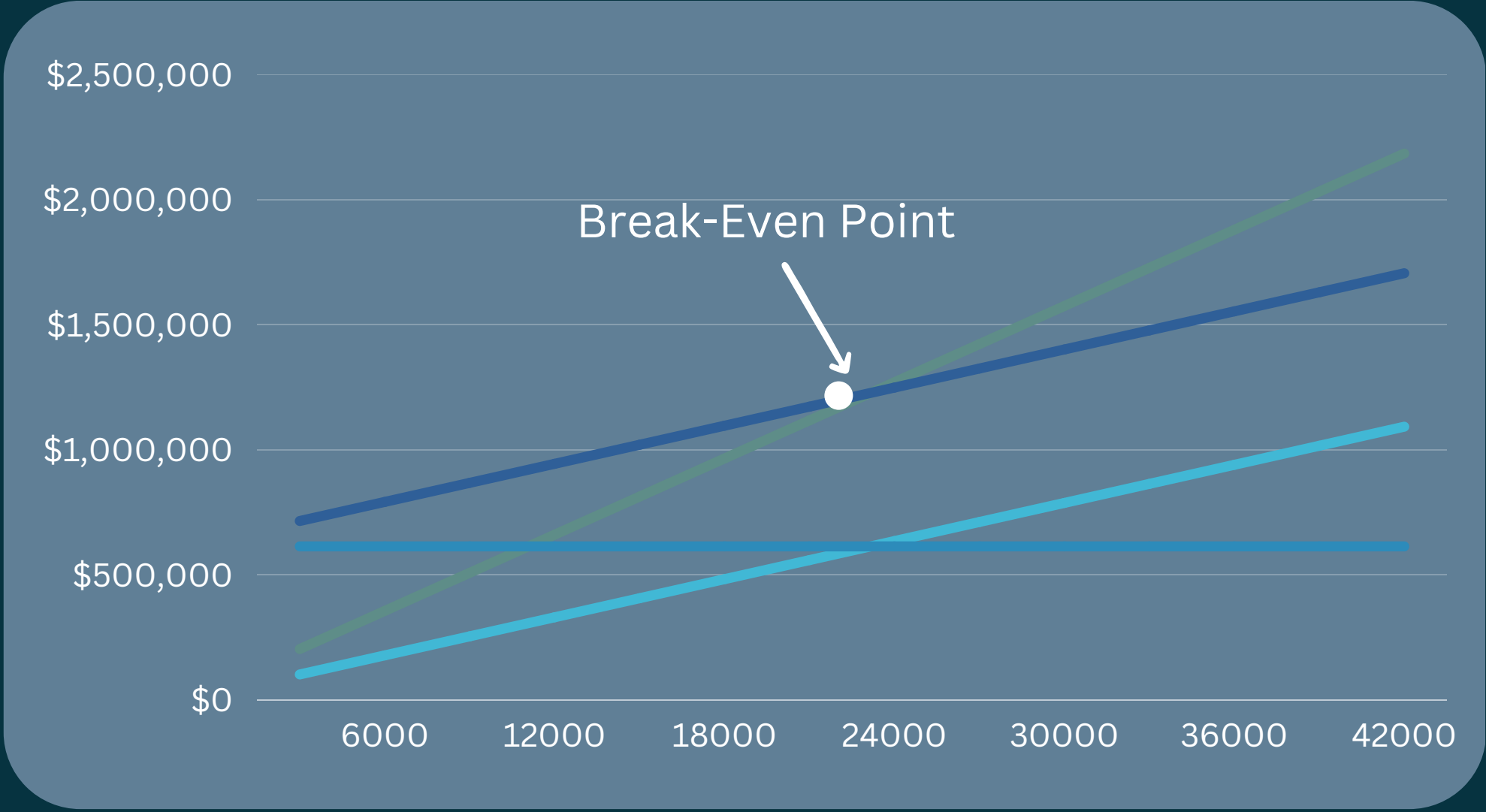
BREAK-EVEN ANALYSIS

Mathematics

$$\text{Break-Even Point} = \frac{\text{Annual Fixed Costs}}{\text{Mean Cost Of Goods}}$$

$$\text{Break-Even Point} = \frac{\$613,627.91}{\$25.40}$$

≈ 24,000 units
to achieve a break-even point



Units Sold

Gross Revenue at Break Even

$$24,000 \text{ units} * \$50.80 = \$1,227,255.82$$

(average retail price)



COGS

Backpack \$ 33.36

Hiking backpack \$ 63.12

Tote Bag \$ 19.63

Laptop Sleeve
13in \$ 4.48

17in \$ 6.71

+

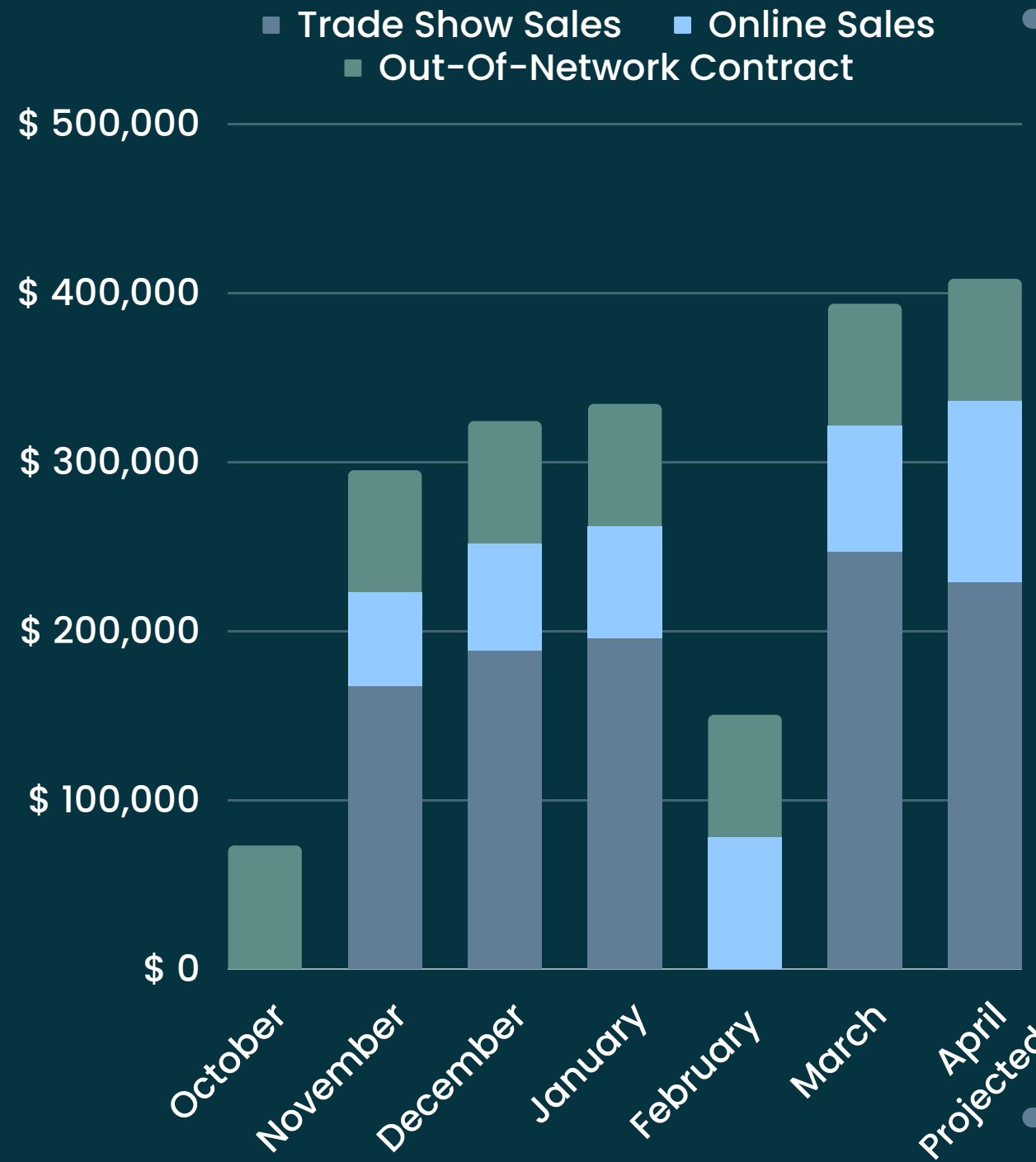
\$ 127.30

Number of Products

5

=

\$ 25.40



Total Sales Revenue from Oct.-Apr. is over \$1.9 million

Profit Margin Calculation

\$50.80

$(\$25.40) / (\$50.80) * (100)$

— \$25.40

= 50% Gross Profit Margin

— \$25.40

CASH BUDGET

Percent Change Of Cash:

10/31/22:	\$30,521.47	
11/30/22:	\$100,904.09	+230.6%
12/31/22:	\$150,037.37	+48.7%
1/31/23:	\$266,459.05	+77.6%
2/28/23:	\$240,255.99	-9.8%
3/31/23:	\$358,446.82	+49.2%




	Cash Flow						
	Projected October	Projected November	Actual December	Actual January	Actual February	Actual March	Projected April
Beginning Balance	\$ -	\$ 30,521.47	\$ 100,904.09	\$ 150,037.37	\$ 266,459.05	\$ 240,255.99	\$ 358,446.82
Cash Flows from Operating							
Inflows		\$ 166,797.85	\$ 188,181.37	\$ 195,427.60		\$ 246,294.72	\$ 228,600.00
Trade show revenues		\$ 55,592.61	\$ 63,259.98	\$ 66,151.59	\$ 77,309.84	\$ 74,523.00	\$ 106,984.80
Online Sales							
Contractual Sales	\$ 72,378.78	\$ 72,378.78	\$ 72,378.78	\$ 72,378.78	\$ 72,378.78	\$ 72,378.78	\$ 72,378.78
Total Cash Revenues	\$ 72,378.78	\$ 294,769.24	\$ 323,820.13	\$ 333,957.97	\$ 149,665.17	\$ 393,196.50	\$ 407,963.58
Returned Items+Discounts	\$ -	\$ (1,111.93)	\$ (1,616.44)	\$ (1,282.06)	\$ (386.55)	\$ (1,601.87)	\$ (1,677.92)
Outflows							
Advertising/Promotion	\$ (20,000.00)	\$ (14,000.00)	\$ (10,000.00)	\$ (12,000.00)	\$ (9,500.00)	\$ (9,500.00)	\$ (13,000.00)
Loan Interest (8.25%)	\$ (1,031.25)	\$ (1,017.31)	\$ (1,003.27)	\$ (989.13)	\$ (974.90)	\$ (960.57)	\$ (946.14)
Total Insurance	\$ (955.00)	\$ (955.00)	\$ (955.00)	\$ (955.00)	\$ (955.00)	\$ (955.00)	\$ (955.00)
Payroll	\$ (29,069.18)	\$ (29,069.18)	\$ (29,069.18)	\$ (29,069.18)	\$ (29,069.18)	\$ (29,069.18)	\$ (29,069.18)
Payroll Taxes	\$ (9,391.62)	\$ (9,391.62)	\$ (9,391.62)	\$ (9,391.62)	\$ (9,391.62)	\$ (9,391.62)	\$ (9,391.62)
Rent	\$ (6,111.00)	\$ (6,111.00)	\$ (6,111.00)	\$ (6,111.00)	\$ (6,111.00)	\$ (6,111.00)	\$ (6,111.00)
Sales Tax (8.25%)		\$ (5,971.25)	\$ (22,142.68)	\$ (26,715.16)	\$ (27,551.53)	\$ (12,347.38)	\$ (32,438.71)
Security	\$ (4,700.00)	\$ (225.00)	\$ (225.00)	\$ (225.00)	\$ (225.00)	\$ (225.00)	\$ (225.00)
Supplies	\$ (5,455.32)	\$ (1,443.72)	\$ (1,443.72)	\$ (1,443.72)	\$ (1,443.72)	\$ (1,443.72)	\$ (1,443.72)
Telephone/Internet	\$ (225.00)	\$ (100.00)	\$ (100.00)	\$ (100.00)	\$ (100.00)	\$ (100.00)	\$ (100.00)
Utilities - Gas+Electric	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)
Utilities - Water	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)	\$ (200.00)
Net Cash from Operating	\$ (7,259.59)	\$ 222,673.23	\$ 239,062.22	\$ 242,976.10	\$ 61,256.67	\$ 318,791.16	\$ 309,905.29
Cash Flows From Investing							
Outflows							
Purchase of fixed assets	\$ (87,356.19)						
Purchase of Inventory	\$ (42,834.56)	\$ (150,248.48)	\$ (187,872.77)	\$ (124,484.11)	\$ (85,375.19)	\$ (198,501.46)	\$ (200,252.29)
Net Cash from Investing	\$ (130,190.75)	\$ (150,248.48)	\$ (187,872.77)	\$ (124,484.11)	\$ (85,375.19)	\$ (198,501.46)	\$ (200,252.29)
Cash Flows from Financing							
Inflows							
Business Loan	\$ 150,000.00						
Seed Money	\$ 20,000.00						
Outflows							
Loan Principal Payment	\$ (2,028.19)	\$ (2,042.13)	\$ (2,056.17)	\$ (2,070.31)	\$ (2,084.54)	\$ (2,098.87)	\$ (1,624.50)
Net Cash from Financing	\$ 167,971.81	\$ (2,042.13)	\$ (2,056.17)	\$ (2,070.31)	\$ (2,084.54)	\$ (2,098.87)	\$ (1,624.50)
Ending Cash Balance	\$ 30,521.47	\$ 100,904.09	\$ 150,037.37	\$ 266,459.05	\$ 240,255.99	\$ 358,446.82	\$ 466,475.32
Net Cash Flow Increase or De	\$ 30,521.47	\$ 70,382.62	\$ 49,133.28	\$ 116,421.68	\$ (26,203.06)	\$ 118,190.83	\$ 108,028.50



THANK YOU



Contact Us

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Profit & Loss Statement								
For the Year Ending 4/31/2023								
	Actual	Actual	Actual	Actual	Actual	Actual	Projected	TOTAL
	October	November	December	January	February	March	April	
Gross revenues								
Trade show revenues	\$ -	\$166,797.85	\$188,181.37	\$195,427.60	\$ -	\$246,294.72	\$228,600.00	\$ 1,025,301.54
Online Sales	\$ -	\$ 55,592.61	\$ 63,259.98	\$ 66,151.59	\$ 77,309.84	\$ 74,523.00	\$106,984.80	\$ 443,821.82
Direct Sales	\$ -			\$ -	\$ -		\$ -	\$ -
Contractual sales to non-VE entities	\$ 72,378.78	\$ 72,378.78	\$ 72,378.78	\$ 72,378.78	\$ 72,378.78	\$ 72,378.78	\$ 72,378.78	\$506,651.46
Returned Items Shipping Expense	\$ -	\$ (1,111.93)	\$ (1,616.44)	\$ (1,282.06)	\$ (386.55)	\$ (1,601.87)	\$ (1,677.92)	\$ (7,676.77)
Total gross revenues	\$ 72,378.78	\$293,657.31	\$322,203.69	\$332,675.91	\$149,302.07	\$391,594.63	\$406,285.66	\$ 1,968,098.04
Cost of goods sold or services provided								
Trade Show Revenues	\$ -	\$ 72,181.65	\$ 89,946.46	\$ 97,713.80	\$ -	\$ 95,301.03	\$114,300.00	\$ 469,442.94
Online Sales	\$ -	\$ 32,037.27	\$ 25,737.59	\$ 33,096.20	\$ 38,633.40	\$ 46,634.63	\$ 53,492.40	\$ 229,651.49
Direct Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contractual sales to non-VE entities	\$ 36,169.60	\$ 36,169.60	\$ 36,169.60	\$ 36,169.60	\$ 36,169.60	\$ 36,169.60	\$ 36,169.60	\$ 253,187.20
Total Cost of Goods Sold	\$ 36,169.60	\$140,408.52	\$151,853.64	\$166,979.60	\$ 74,803.00	\$178,105.26	\$203,962.00	\$ 952,281.63
Gross profit	\$ 36,209.18	\$153,248.79	\$170,350.05	\$165,696.31	\$ 74,499.07	\$213,489.37	\$202,323.66	\$ 1,015,816.41
Gross Profit Margin %	50	52	53	50	50	55	50	52
Operating expenses								
Advertising/Promotion	\$ 20,000.00	\$ 14,000.00	\$ 10,000.00	\$ 12,000.00	\$ 9,500.00	\$ 9,500.00	\$ 13,000.00	\$ 88,000.00
Loan Interest (8.25%)	\$ 1,031.25	\$ 1,017.31	\$ 1,003.27	\$ 989.13	\$ 974.90	\$ 960.57	\$ 946.14	\$ 6,922.57
Payroll	\$29,069.18	\$29,069.18	\$29,069.18	\$29,069.18	\$29,069.18	\$29,069.18	\$29,069.18	\$ 203,484.26
Payroll Taxes								
Federal & State Withholding Tax	\$6,097.70	\$6,097.70	\$6,097.70	\$6,097.70	\$6,097.70	\$6,097.70	\$6,097.70	\$ 42,683.90
Matching Medicare Expense	\$ 552.16	\$ 552.16	\$ 552.16	\$ 552.16	\$ 552.16	\$ 552.16	\$ 552.16	\$ 3,865.12
Matching Social Security Expense	\$ 2,360.96	\$ 2,360.96	\$ 2,360.96	\$ 2,360.96	\$ 2,360.96	\$ 2,360.96	\$ 2,360.96	\$ 16,526.72
State Disability Withholding Insurance	\$ 380.80	\$ 380.80	\$ 380.80	\$ 380.80	\$ 380.80	\$ 380.80	\$ 380.80	\$ 2,665.60
Research and Development								
Rent	\$ 6,111.00	\$ 6,111.00	\$ 6,111.00	\$ 6,111.00	\$ 6,111.00	\$ 6,111.00	\$ 6,111.00	\$ 42,777.00
Sales Tax (8.25%)	\$ 5,971.25	\$ 24,318.46	\$ 26,715.16	\$ 27,551.53	\$ 12,349.31	\$ 32,438.71	\$ 33,657.00	\$ 163,001.42
Security	\$ 4,700.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 6,050.00
Supplies	\$ 5,455.32	\$ 1,443.72	\$ 1,443.72	\$ 1,443.72	\$ 1,443.72	\$ 1,443.72	\$ 1,443.72	\$ 14,117.64
Telephone/Internet	\$ 225.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 825.00
Total Insurance								
General Liability	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 225.00	\$ 1,575.00
Business Damage Insurance	\$ 130.00	\$ 130.00	\$ 130.00	\$ 130.00	\$ 130.00	\$ 130.00	\$ 130.00	\$ 910.00
Product Liability	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 875.00
Workers Comp	\$ 475.00	\$ 475.00	\$ 475.00	\$ 475.00	\$ 475.00	\$ 475.00	\$ 475.00	\$ 3,325.00
Utilities - Gas+Electric	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 17,500.00
Utilities - Water	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 1,400.00
Total operating expenses	\$ 85,609.62	\$ 89,331.29	\$ 87,713.95	\$ 90,536.18	\$ 72,819.73	\$ 92,894.80	\$ 97,598.66	\$ 616,504.23
Income from operations	\$ (49,400.44)	\$ 69,847.48	\$ 82,636.10	\$ 75,160.13	\$ 1,679.34	\$120,594.57	\$104,725.00	\$ 399,312.18
Other revenues/gains and expenses/losses								
Depreciation	\$ (1,455.94)	\$ (1,455.94)	\$ (1,455.94)	\$ (1,455.94)	\$ (1,455.94)	\$ (1,455.94)	\$ (1,455.94)	\$ (10,191.58)
Net income before taxes	\$ (50,856.38)	\$ 68,391.54	\$ 81,180.16	\$ 73,704.19	\$ 223.40	\$119,138.63	\$103,269.06	\$ 389,120.60
Corporate income tax								\$ (79,364.00)
Net income after taxes	\$ (50,856.38)	\$ 68,391.54	\$ 81,180.16	\$ 73,704.19	\$ 223.40	\$119,138.63	\$103,269.06	\$ 309,756.60