



Garrett's Bike Shop

January to December 2019

Compared to forecast

Generated September 14, 2020

Summary

Advisor Review

Sending a quick summary of September 2019 revenues, to show actual against budget and previous year.

Overview of the results:

1. New Bike Revenues were down against plan
2. Clothing was up against plan
3. Rentals continuing to do well during the final months of "event season."
4. Expenses as per plan
5. AR very high in September due to Trillium collections
6. Cash still high as we await the big construction payments occurring later in the year

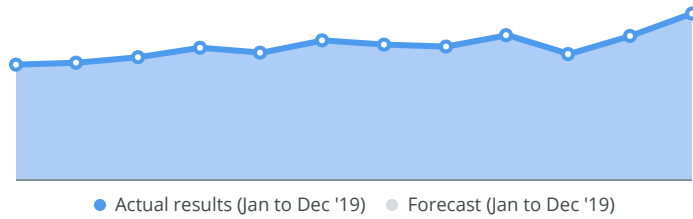
To watch for:

- Need to be mindful of having 6-8 months of cash runway. We do not have that per this plan.
- Would like to get a better and more detailed forecast for fundraising and see how that affects the forecasted runway.
- Mindful of Trillium AR situation - continuing to get updates from Megan and Sarah who are working it well.

Overview

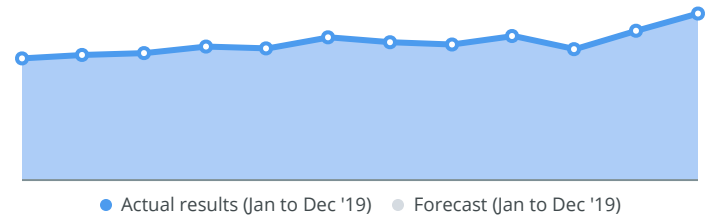
Revenue

\$2,026,625

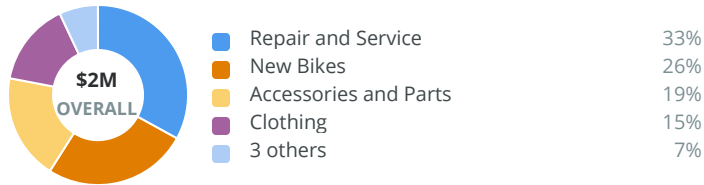


Expenses & costs

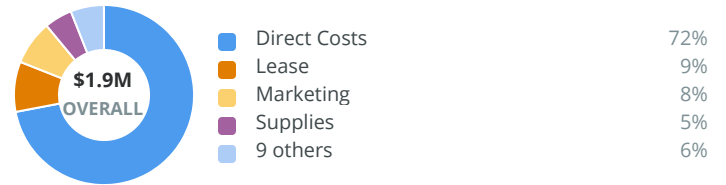
\$1,863,285



Revenue breakdown

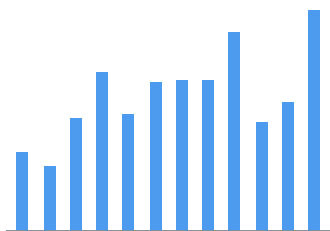


Expense & cost breakdown



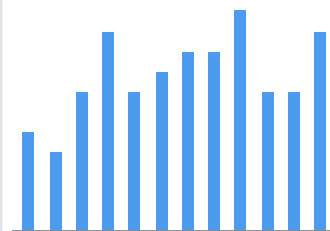
Operating income

\$163,340



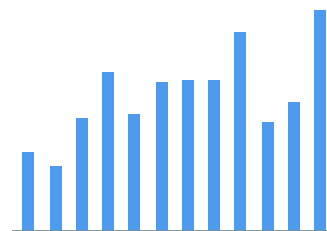
Operating margin

8%



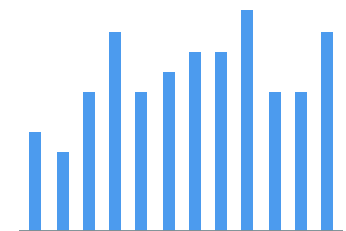
Net profit

\$163,340



Net profit margin

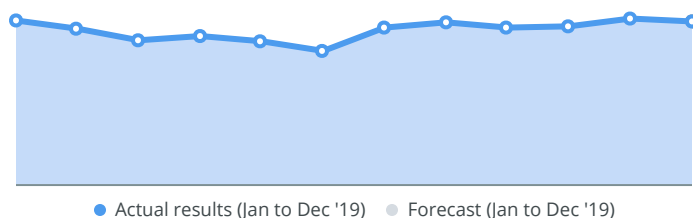
8%



Cash on hand

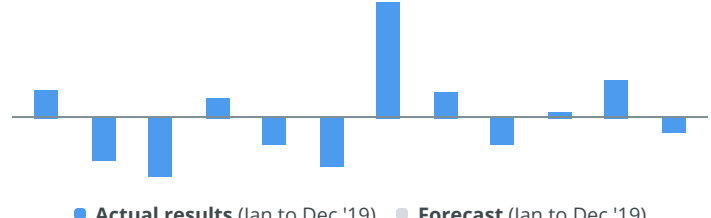
\$436K

↓ <1%



Net cash flow

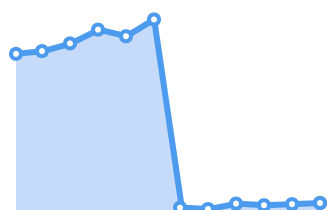
\$13,390



Accts receivable

\$10K

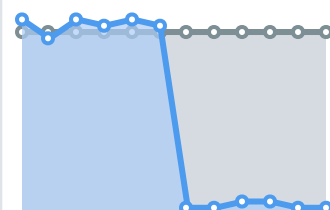
↑ 0%



Days to get paid

15

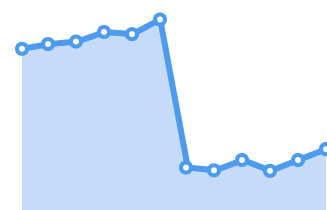
↓ 48%



Accounts payable

\$54K

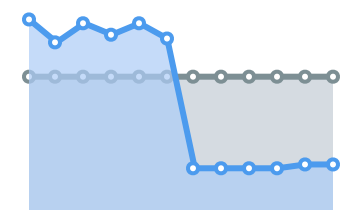
↓ 0%



Days to pay

29

↓ 19%



Revenue

Actual results

\$2,026,625

\$168,885 per month
\$5,552 per day

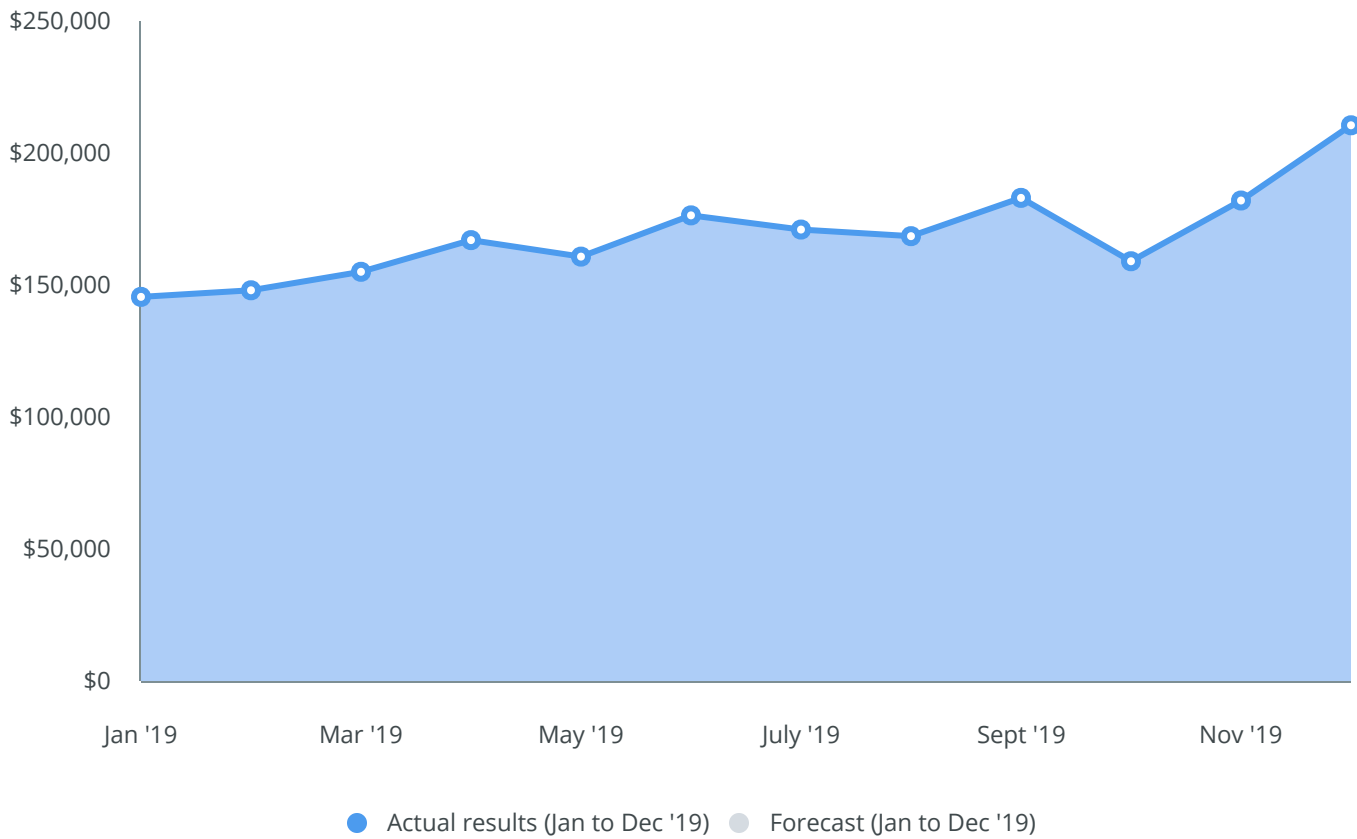
Vs. forecast

--

Vs. previous year

↓ 4%

Target: \$2,116,536



Expenses & costs

Actual results

Vs. forecast

Vs. previous year

\$1,863,285

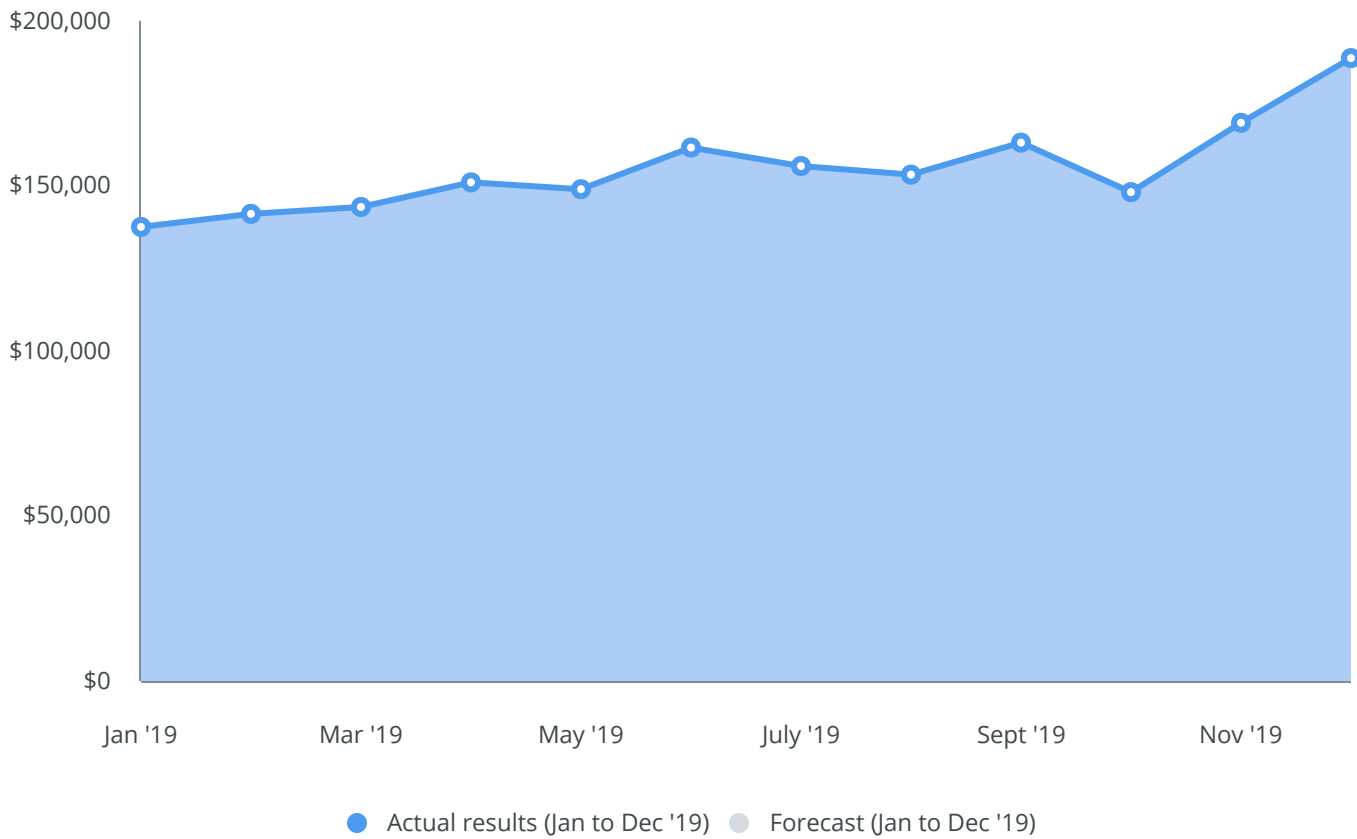
--

↑ 1%

\$155,274 per month

\$5,105 per day

Target: \$1,842,773



Revenue breakdown

Actual results

Vs. forecast

Vs. previous year

\$2,026,625

--

↓ 4%

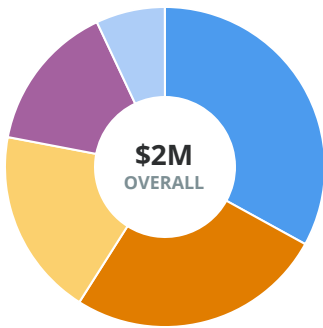
\$168,885 per month

\$5,552 per day

Target: \$2,116,536

Actual results

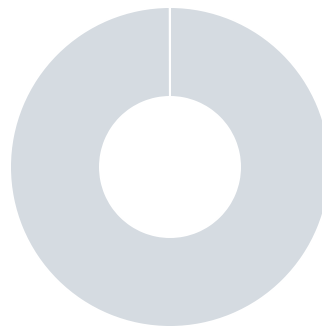
Jan to Dec '19



Repair and Service	33%
New Bikes	26%
Accessories and Parts	19%
Clothing	15%
3 others	7%

Forecast

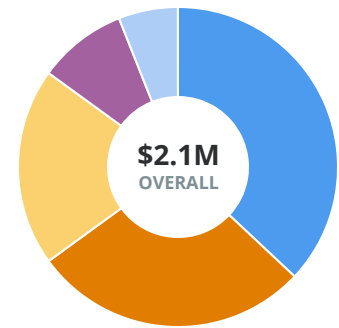
Jan to Dec '19



No data available

Previous year

Jan to Dec '18



Repair and Service	37%
New Bikes	28%
Accessories and Parts	20%
Clothing	9%
3 others	6%

Revenue breakdown	Actual (\$)	Forecast (\$)	Previous year (\$)
Accessories and Parts	380,500	-- --	414,296 ↓ 8%
Clothing	313,500	-- --	206,400 ↑ 52%
New Bikes	518,500	-- --	590,000 ↓ 12%
Repair and Service	679,000	-- --	784,901 ↓ 13%
University Patrol Service Contract	34,625	-- --	27,764 ↑ 25%
Used Bikes	100,500	-- --	93,175 ↑ 8%
New bikes	0	-- --	0 ↑ 0%
Total:	2,026,625	-- --	2,116,536 ↓ 4%

Expense & cost breakdown (1 of 2)

Actual results

Vs. forecast

Vs. previous year

\$1,863,285

--

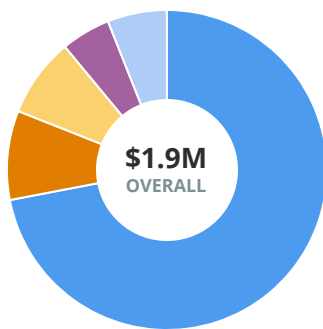
↑ 1%

\$155,274 per month
\$5,105 per day

Target: \$1,842,773

Actual results

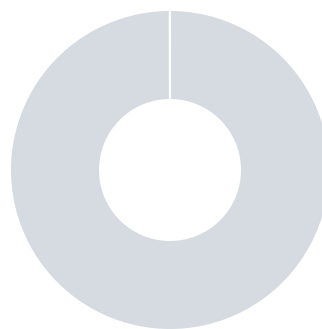
Jan to Dec '19



Direct Costs	72%
Lease	9%
Marketing	8%
Supplies	5%
9 others	6%

Forecast

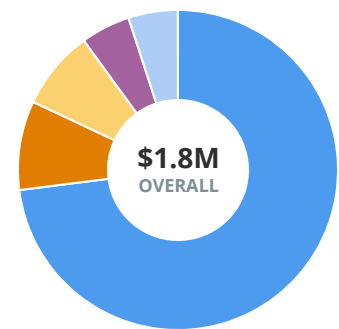
Jan to Dec '19



No data available

Previous year

Jan to Dec '18



Direct Costs	73%
Lease	9%
Marketing	8%
Supplies	5%
9 others	5%

Expense & cost breakdown	Actual (\$)	Forecast (\$)	Previous year (\$)
Direct Costs	1,193,675	-- --	1,186,706 ↑ <1%
Salaries & Wages (Excluding Direct)	22,810	-- --	11,100 ↑ 105%
Employee-Related Expenses (Excluding Direct)	12,000	-- --	12,147 ↓ 1%
Bookkeeping	15,500	-- --	11,400 ↑ 36%
Insurance	0	-- --	0 ↓ 0%
Lease	143,000	-- --	149,700 ↓ 4%
Leased Equipment	39,000	-- --	11,910 ↑ 227%
Marketing	134,500	-- --	130,384 ↑ 3%

continued on next page...

Expense & cost breakdown (2 of 2)

...continued from previous page

Expense & cost breakdown	Actual (\$)	Forecast (\$)	Previous year (\$)
Supplies	84,000	-- --	88,366 ↓ 5%
Utilities	13,800	-- --	13,120 ↑ 5%
Interest Incurred	0	0 ↓ 0%	0 ↓ 0%
Depreciation and Amortization	0	-- --	0 ↓ 0%
Income Taxes	0	-- --	0 ↓ 0%
Total:	1,863,285	-- --	1,842,773 ↑ 1%

Net profit

Actual results

Vs. forecast

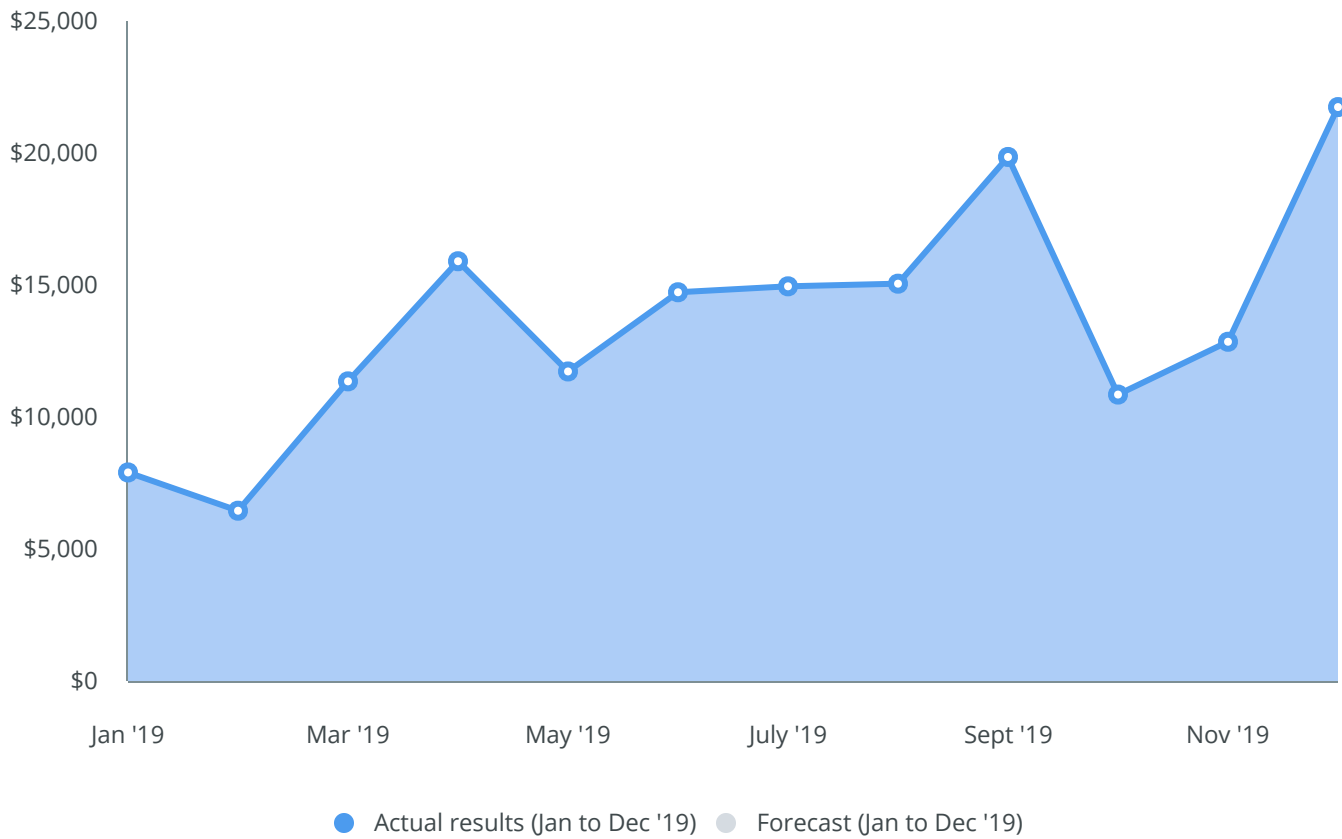
Vs. previous year

\$163,340

--

↓ 40%

Target: \$273,763



Operating income

Actual results

Vs. forecast

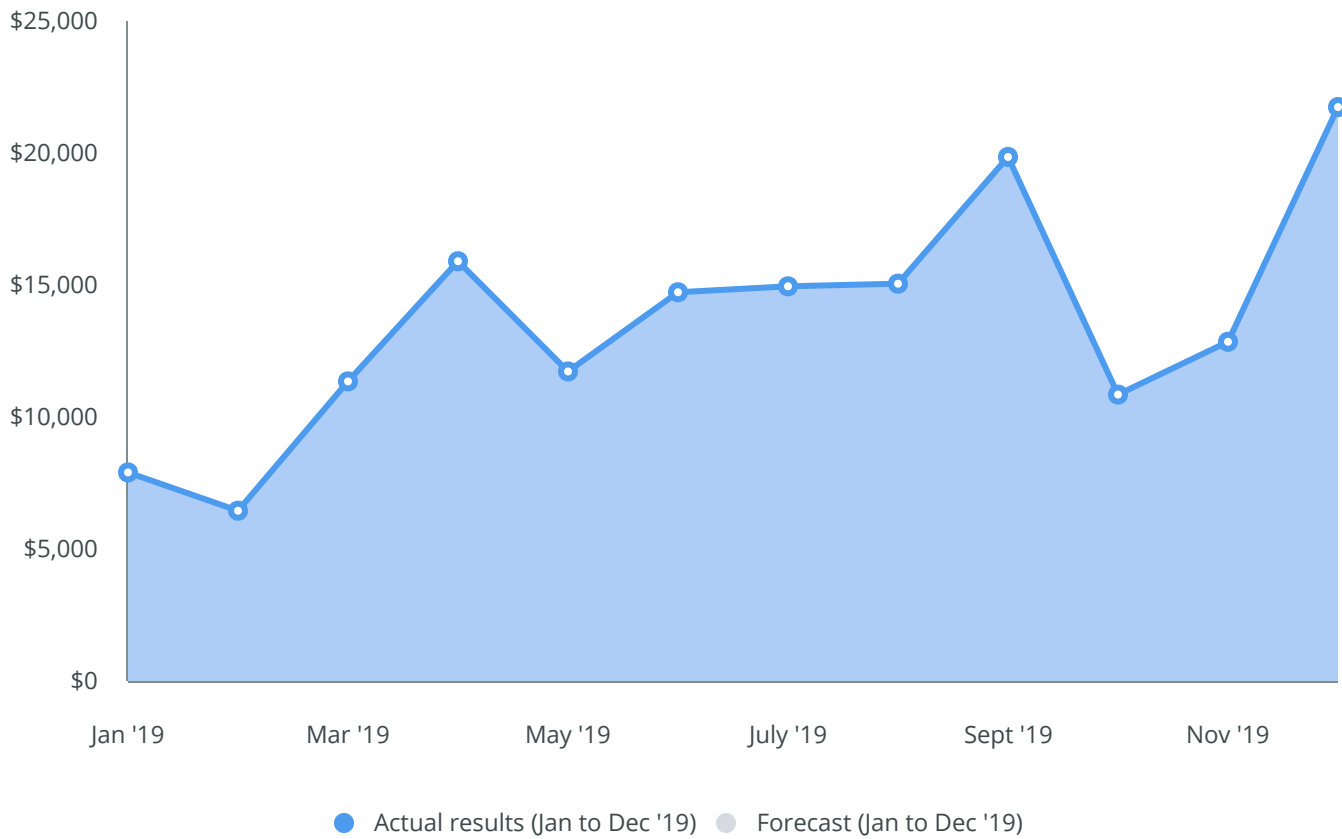
Vs. previous year

\$163,340

--

↓ 40%

Target: \$273,763



Revenue by stream & class

Actual results

Vs. forecast

Vs. previous year

\$2,026,625

--

↓ 4%

\$168,885 per month

\$5,552 per day

Target: \$2,116,536

Revenue by stream & class	Actual (\$)	Previous year (\$)
Accessories and Parts	380,500	414,296 ↓ 8%
Eugene	250,500	267,864 ↓ 6%
Portland	130,000	146,432 ↓ 11%
Clothing	313,500	206,400 ↑ 52%
Eugene	202,500	146,600 ↑ 38%
Portland	111,000	59,800 ↑ 86%
New Bikes	518,500	590,000 ↓ 12%
Eugene	323,200	400,000 ↓ 19%
Portland	189,300	190,000 ↓ <1%
Not Specified	6,000	0 --
Repair and Service	679,000	784,901 ↓ 13%
Eugene	474,000	532,934 ↓ 11%
Portland	205,000	251,967 ↓ 19%
University Patrol Service Contract	34,625	27,764 ↑ 25%
Eugene	24,400	20,100 ↑ 21%
Portland	6,225	7,664 ↓ 19%
Not Specified	4,000	0 --
Used Bikes	100,500	93,175 ↑ 8%
Eugene	77,000	65,450 ↑ 18%
Portland	23,500	27,725 ↓ 15%
Total:	2,026,625	2,116,536 ↓ 4%

Revenue by class & stream

Actual results

Vs. forecast

Vs. previous year

\$2,026,625

--

↓ 4%

\$168,885 per month

\$5,552 per day

Target: \$2,116,536

Revenue by class & stream	Actual (\$)	Previous year (\$)
Eugene	1,351,600	1,432,948 ↓ 6%
Accessories and Parts	250,500	267,864 ↓ 6%
Clothing	202,500	146,600 ↑ 38%
New Bikes	323,200	400,000 ↓ 19%
Repair and Service	474,000	532,934 ↓ 11%
University Patrol Service Contract	24,400	20,100 ↑ 21%
Used Bikes	77,000	65,450 ↑ 18%
Portland	665,025	683,588 ↓ 3%
Accessories and Parts	130,000	146,432 ↓ 11%
Clothing	111,000	59,800 ↑ 86%
New Bikes	189,300	190,000 ↓ <1%
Repair and Service	205,000	251,967 ↓ 19%
University Patrol Service Contract	6,225	7,664 ↓ 19%
Used Bikes	23,500	27,725 ↓ 15%
Not Specified	10,000	0 --
New Bikes	6,000	0 --
University Patrol Service Contract	4,000	0 --
Total:	2,026,625	2,116,536 ↓ 4%

Expenses by type & class (1 of 2)

Actual results

Vs. forecast

Vs. previous year

\$1,863,285

--

↑ 1%

\$155,274 per month
\$5,105 per day

Target: \$1,842,773

Expenses by type & class	Actual (\$)	Previous year (\$)
Direct Costs	1,193,675	1,186,706 ↑ <1%
Eugene	773,325	794,102 ↓ 3%
Portland	420,350	392,604 ↑ 7%
Salaries & Wages (Excluding Direct)	227,810	239,040 ↓ 5%
Eugene	148,910	160,790 ↓ 7%
Portland	78,900	78,250 ↑ <1%
Employee-Related Expenses (Excluding Direct)	12,000	12,147 ↓ 1%
Eugene	12,000	10,047 ↑ 19%
Portland	0	2,100 ↓ 100%
Bookkeeping	15,500	11,400 ↑ 36%
Eugene	14,500	9,600 ↑ 51%
Portland	1,000	1,800 ↓ 44%
Lease	143,000	149,700 ↓ 4%
Eugene	96,000	99,300 ↓ 3%
Portland	47,000	50,400 ↓ 7%
Leased Equipment	39,000	11,910 ↑ 227%
Eugene	30,000	10,710 ↑ 180%
Portland	9,000	1,200 ↑ 650%
Marketing	134,500	130,384 ↑ 3%
Eugene	107,000	115,006 ↓ 7%
Portland	27,500	15,379 ↑ 79%

continued on next page...

Expenses by type & class (2 of 2)

...continued from previous page

Expenses by type & class	Actual (\$)	Previous year (\$)
Supplies	84,000	88,366 ↓ 5%
Eugene	60,000	52,098 ↑ 15%
Portland	24,000	36,268 ↓ 34%
Utilities	13,800	13,119 ↑ 5%
Eugene	9,600	8,840 ↑ 9%
Portland	4,200	4,280 ↓ 2%
Interest Incurred	0	0 ↓ 0%
Income Taxes	0	0 ↓ 0%
Total:	1,863,285	1,842,773 ↑ 1%

Expenses by class & type (1 of 2)

Actual results

Vs. forecast

Vs. previous year

\$1,863,285

--

↑ 1%

\$155,274 per month
\$5,105 per day

Target: \$1,842,773

Expenses by class & type	Actual (\$)	Previous year (\$)
Eugene	1,251,335	1,260,493 ↓ <1%
Direct Costs	773,325	794,102 ↓ 3%
Bookkeeping	14,500	9,600 ↑ 51%
Lease	96,000	99,300 ↓ 3%
Leased Equipment	30,000	10,710 ↑ 180%
Marketing	107,000	115,006 ↓ 7%
Supplies	60,000	52,098 ↑ 15%
Utilities	9,600	8,839 ↑ 9%
Employee-Related Expenses (Excluding Direct)	12,000	10,047 ↑ 19%
Salaries & Wages (Excluding Direct)	148,910	160,790 ↓ 7%
Portland	611,950	582,281 ↑ 5%
Direct Costs	420,350	392,603 ↑ 7%
Bookkeeping	1,000	1,800 ↓ 44%
Lease	47,000	50,400 ↓ 7%
Leased Equipment	9,000	1,200 ↑ 650%
Marketing	27,500	15,379 ↑ 79%
Supplies	24,000	36,268 ↓ 34%
Utilities	4,200	4,280 ↓ 2%
Salaries & Wages (Excluding Direct)	78,900	78,250 ↑ <1%

continued on next page...

Expenses by class & type (2 of 2)

...continued from previous page

Expenses by class & type	Actual (\$)	Previous year (\$)
Employee-Related Expenses (Excluding Direct)	0	2,100 ↓ 100%
Total:	1,863,285	1,842,773 ↑ 1%

Gross margin by class

Actual results

41%

Vs. forecast

--

Vs. previous year

↓ 6%

Target: 44%

Gross margin by class	Actual	Previous year
Eugene	43%	45% ↓ 4%
Portland	37%	42% ↓ 14%
Not Specified	100%	-- --
Total:	41%	44% ↓ 6%

Operating margin by class

Actual results

8%

Vs. forecast

--

Vs. previous year

↓ 38%

Target: 13%

Operating margin by class	Actual	Previous year
Eugene	7%	12% ↓ 38%
Portland	8%	15% ↓ 46%
Not Specified	100%	-- --
Total:	8%	13% ↓ 38%

Net profit margin

Actual results

Vs. forecast

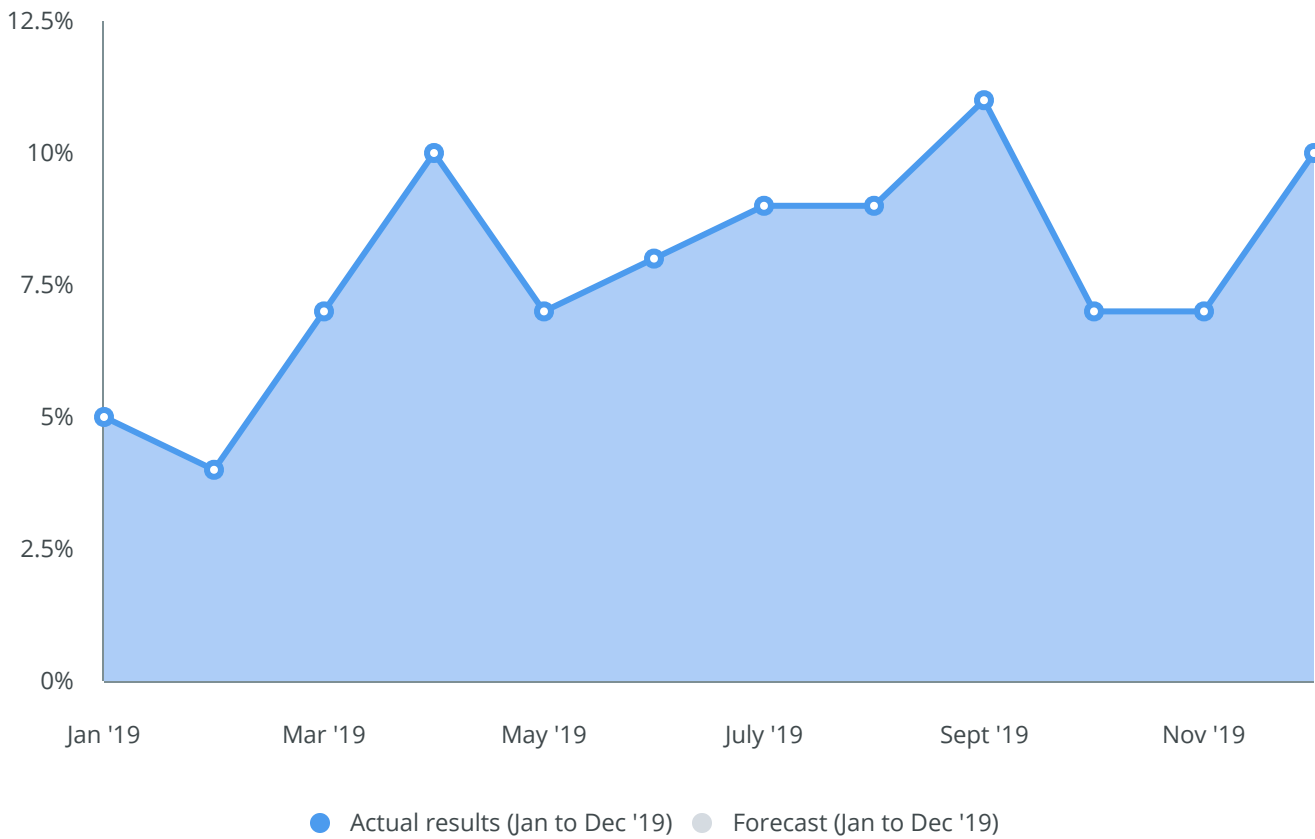
Vs. previous year

8%

--

↓ 38%

Target: 13%



Operating margin

Actual results

Vs. forecast

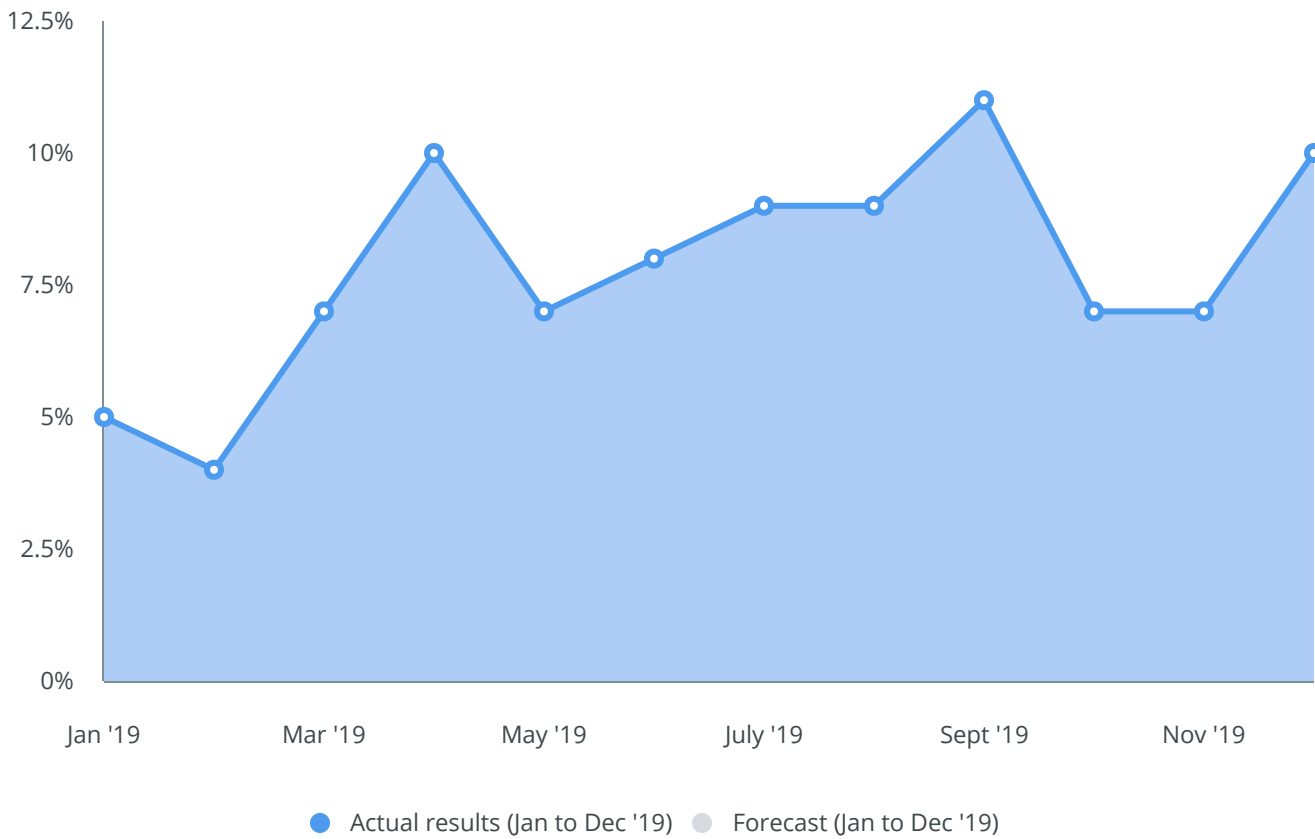
Vs. previous year

8%

--

↓ 38%

Target: 13%



Gross margin

Actual results

Vs. forecast

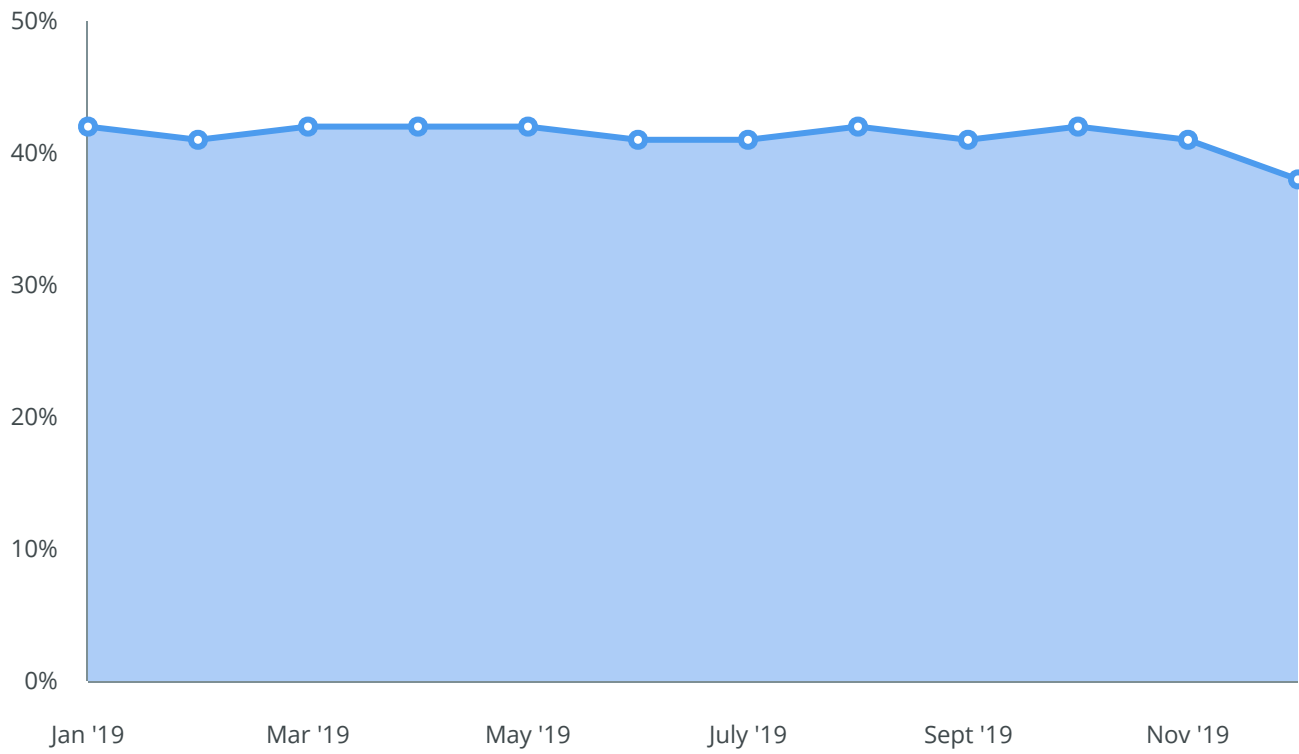
Vs. previous year

41%

--

↓ 6%

Target: 44%



● Actual results (Jan to Dec '19) ● Forecast (Jan to Dec '19)

Gross margin breakdown

Actual results

41%

Vs. forecast

--

Vs. previous year

↓ 6%

Target: 44%

Gross margin breakdown	Actual	Forecast	Previous year
Other	41%	-- --	44% ↓ 6%
Total:	41%	-- --	44% ↓ 6%

Cash on hand

Actual results

\$435,882

Vs. forecast

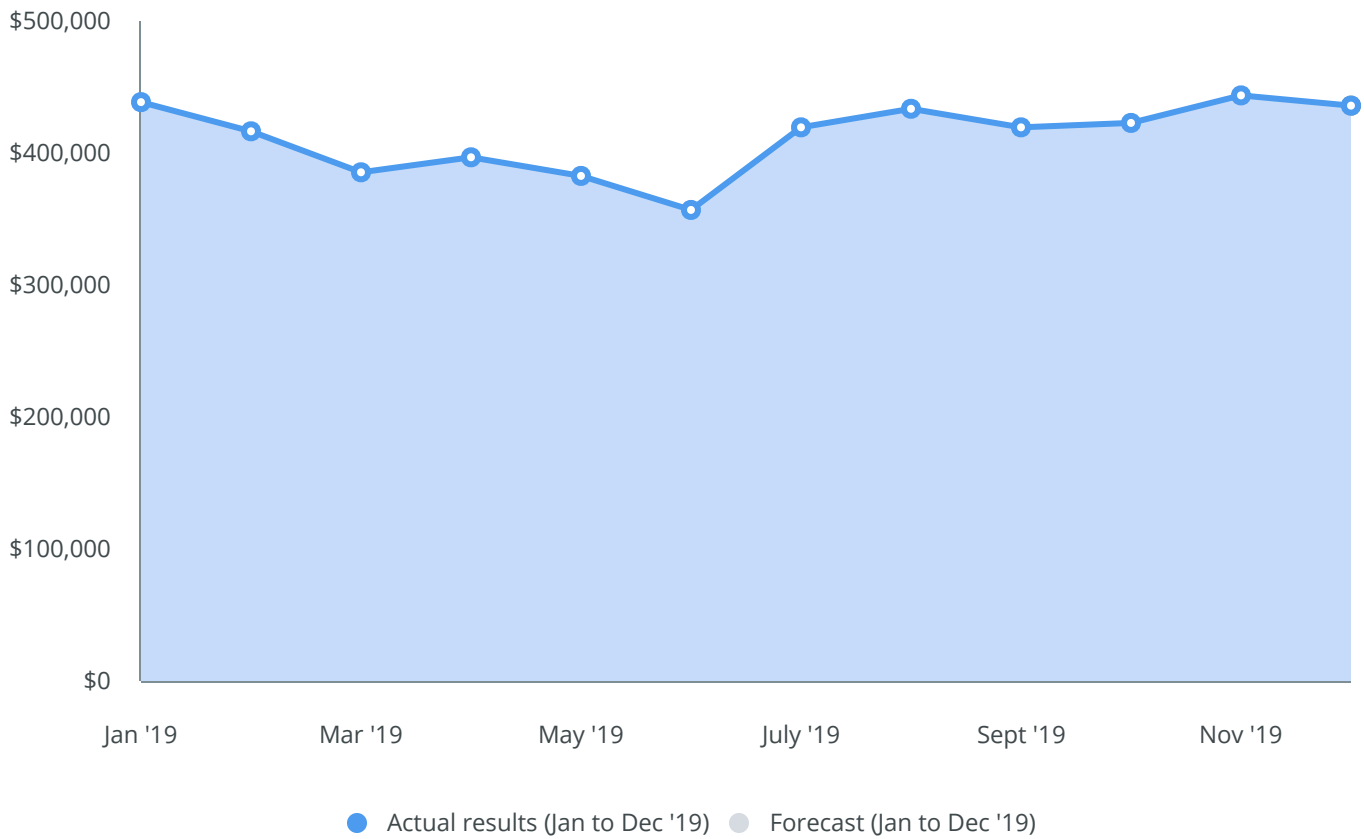
↓ <1%

Target: \$435,882

Vs. previous year

↑ 3%

Target: \$422,492



Net cash flow

Actual results

\$13,390

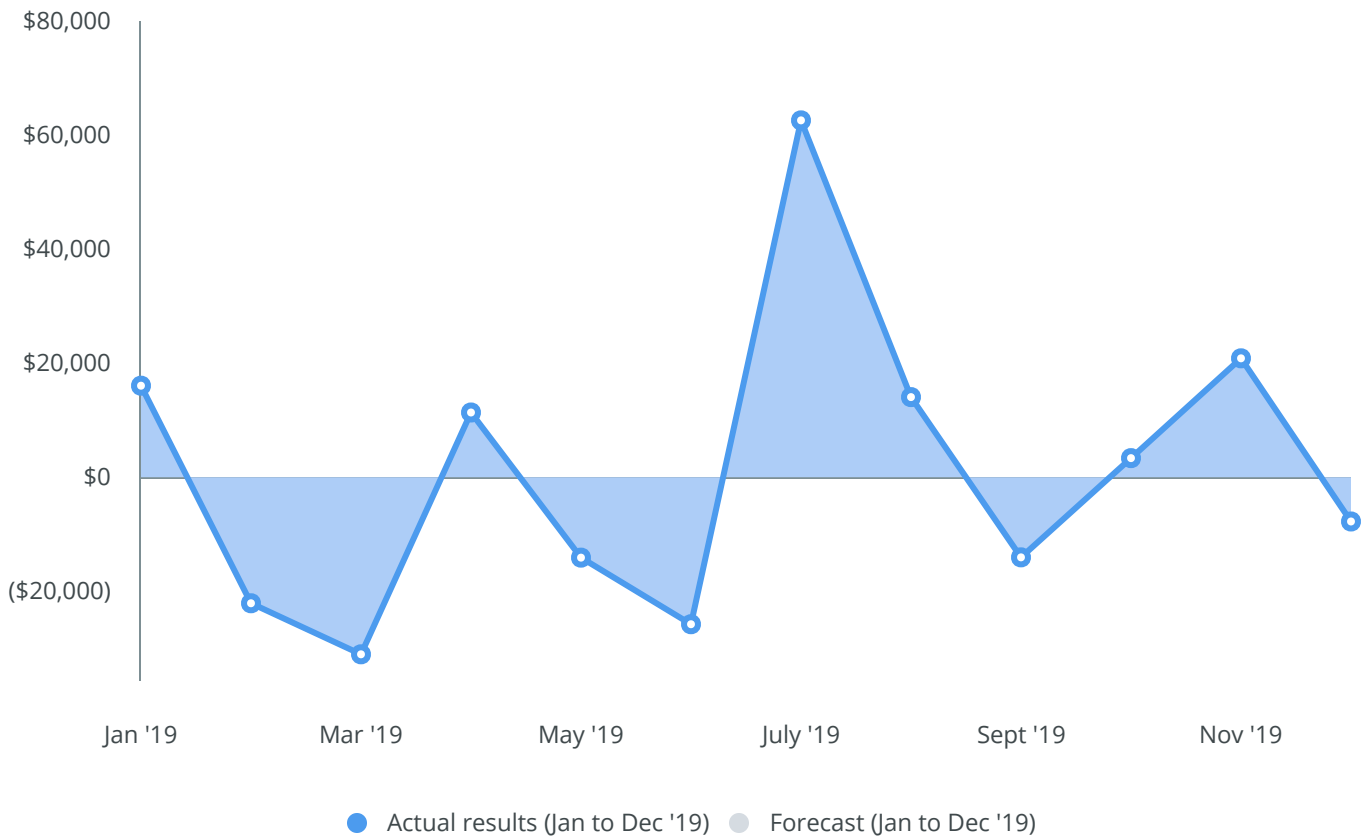
Vs. forecast

--

Vs. previous year

↓ 88%

Target: \$107,713



Cash burn rate

Actual results

Vs. forecast

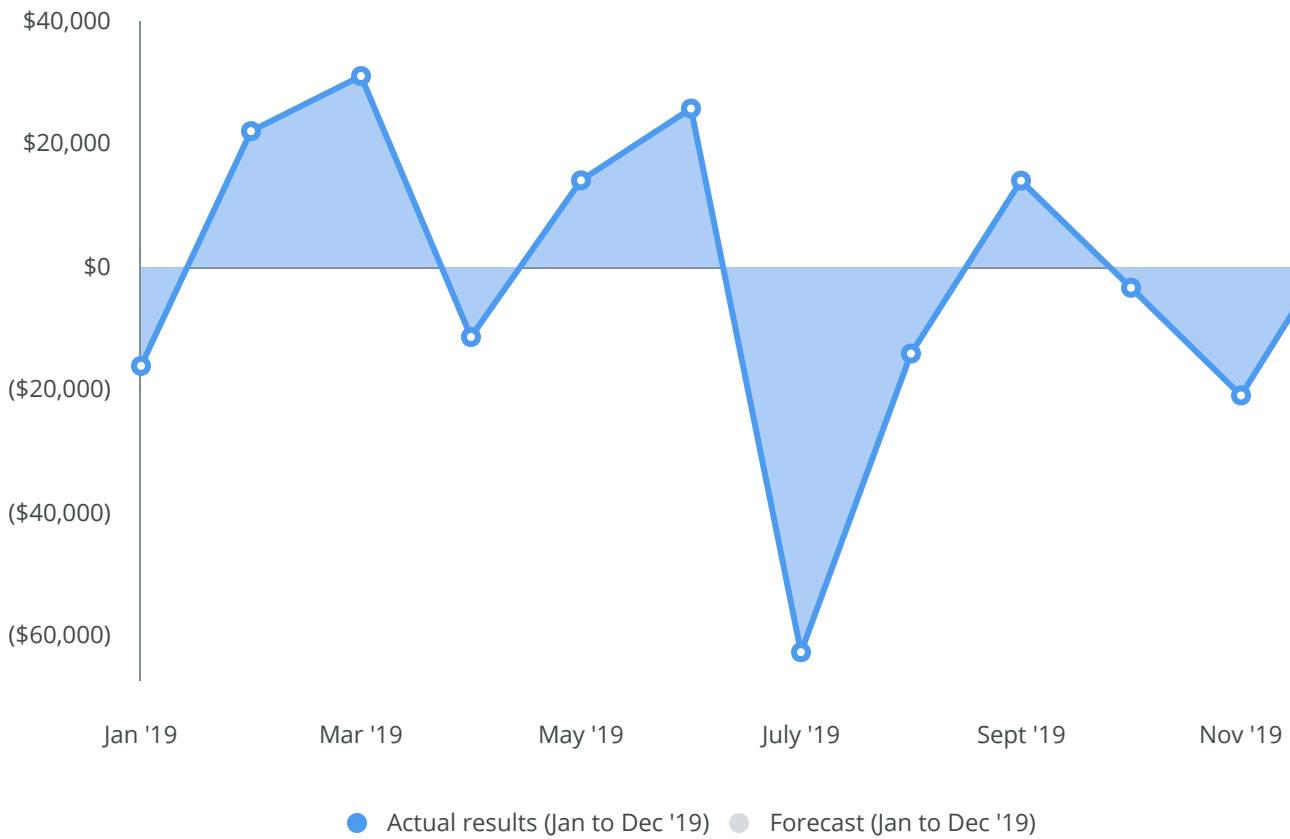
Vs. previous year

(\$1,116)/mo.

--

↑ 88%

Target: (\$8,976)/mo.



Accounts receivable

Actual results

\$10,000

Vs. forecast

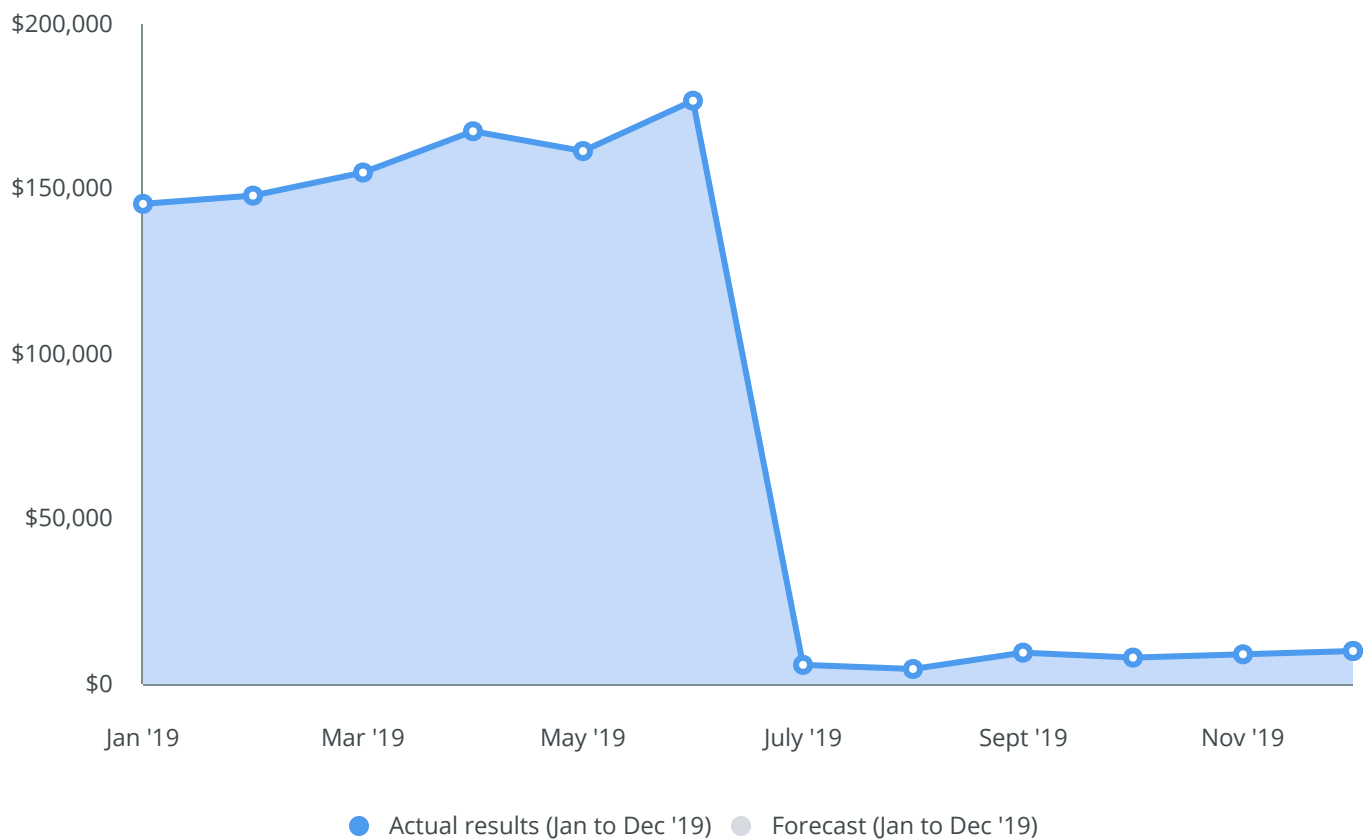
↑ 0%

Target: \$10,000

Vs. previous year

↓ 94%

Target: \$162,000



Days to get paid

Actual results

15

Vs. forecast

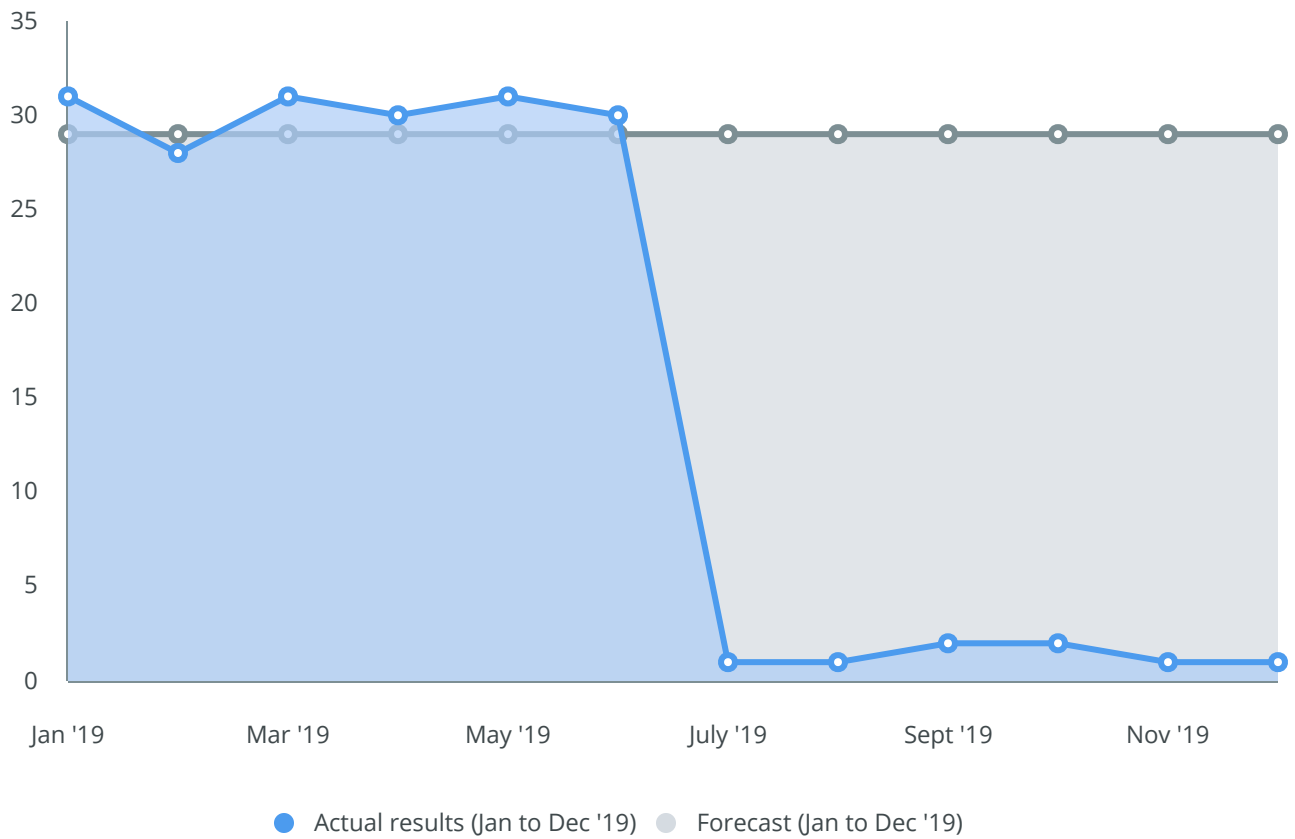
↓ 48%

Target: 29

Vs. previous year

↑ 7%

Target: 14



Accounts payable

Actual results

\$54,000

Vs. forecast

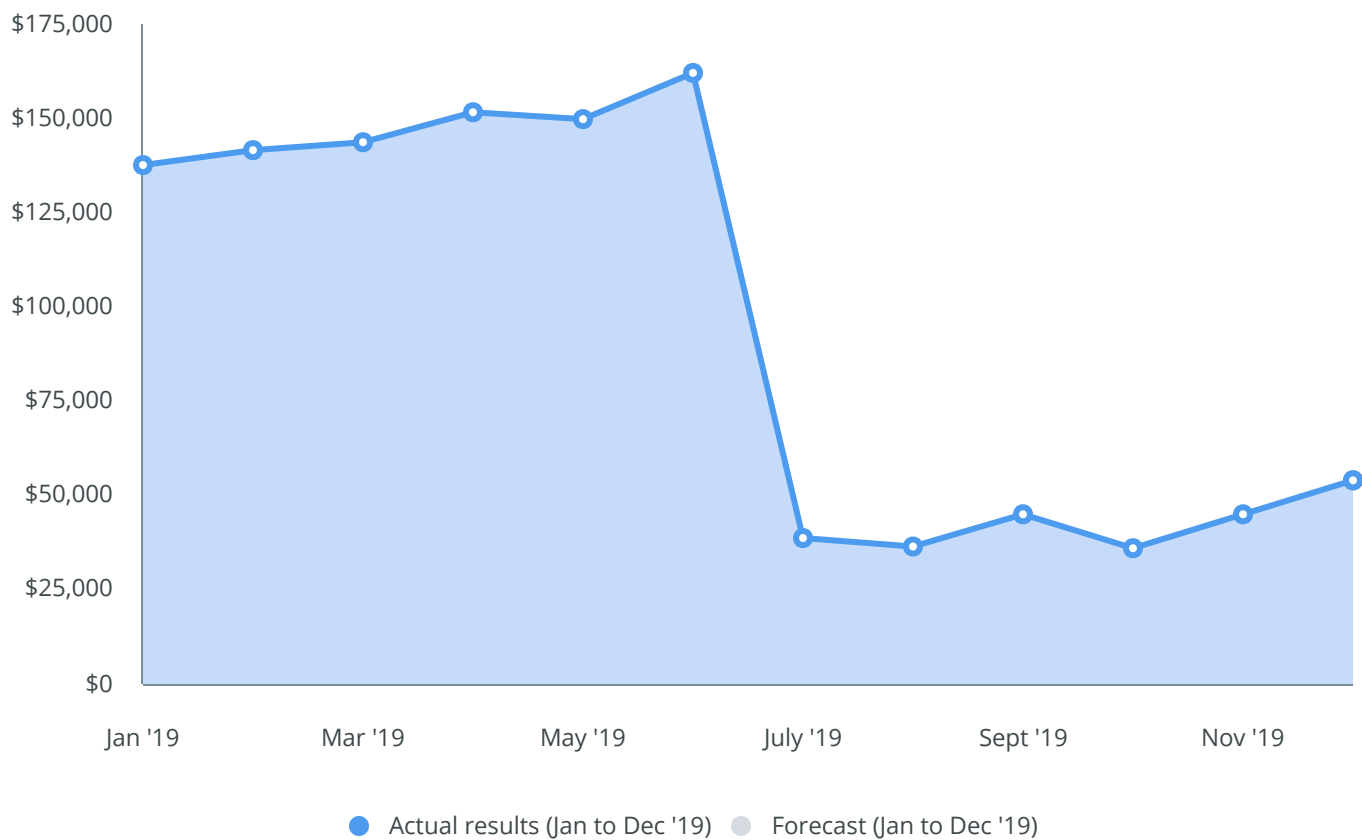
↓ 0%

Target: \$54,000

Vs. previous year

↓ 63%

Target: \$145,950



Days to pay

Actual results

29

Vs. forecast

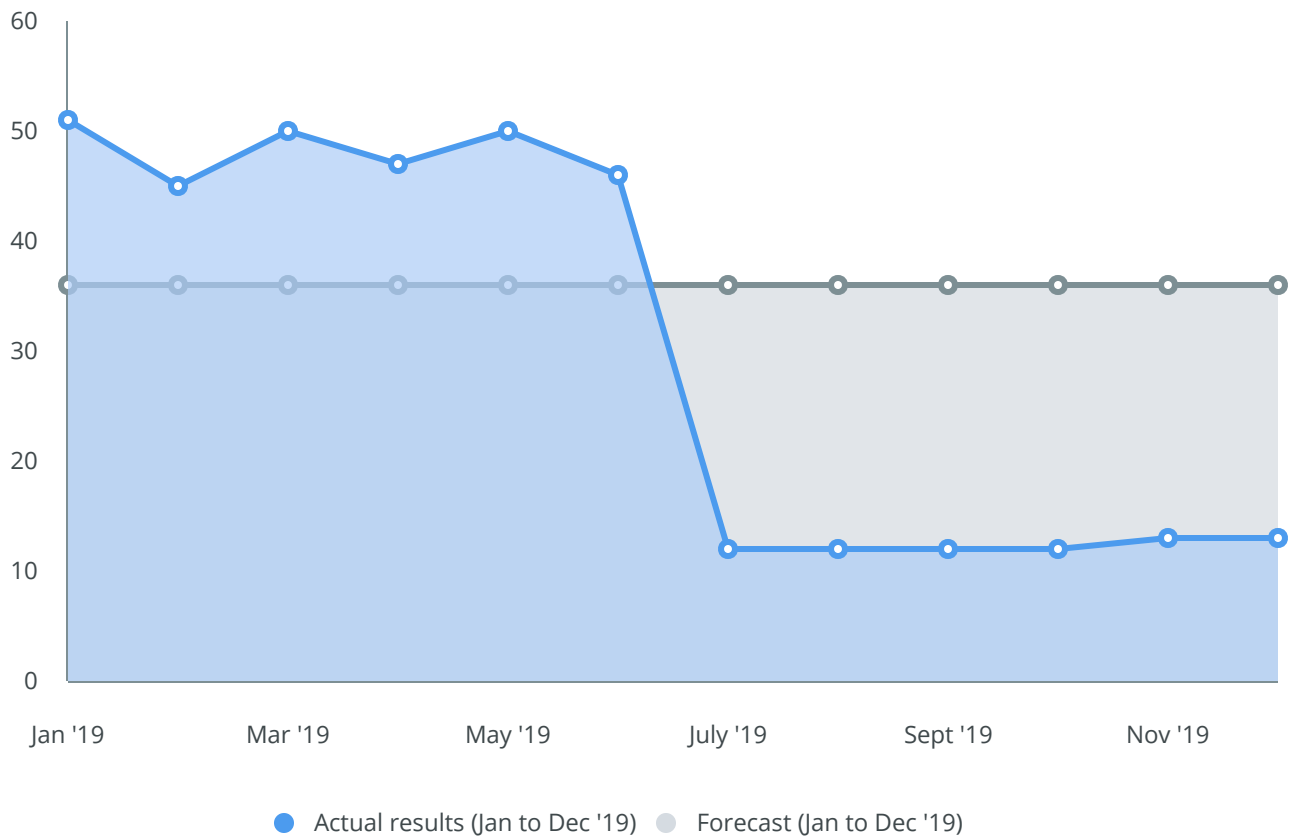
↓ 19%

Target: 36

Vs. previous year

↑ 26%

Target: 23



Revenue spent on rent

Actual results

Vs. forecast

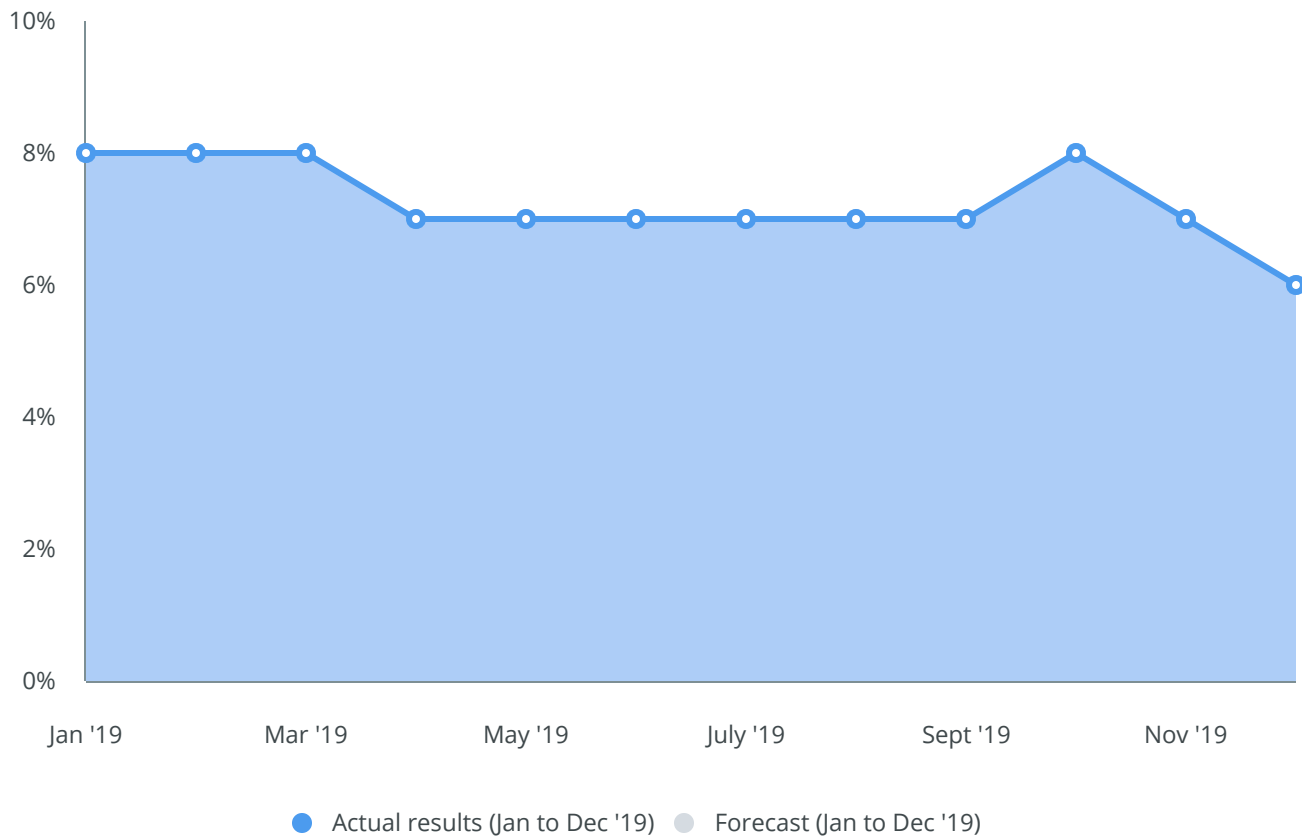
Vs. previous year

7%

--

↓ <1%

Target: 7%



Revenue spent on marketing

Actual results

Vs. forecast

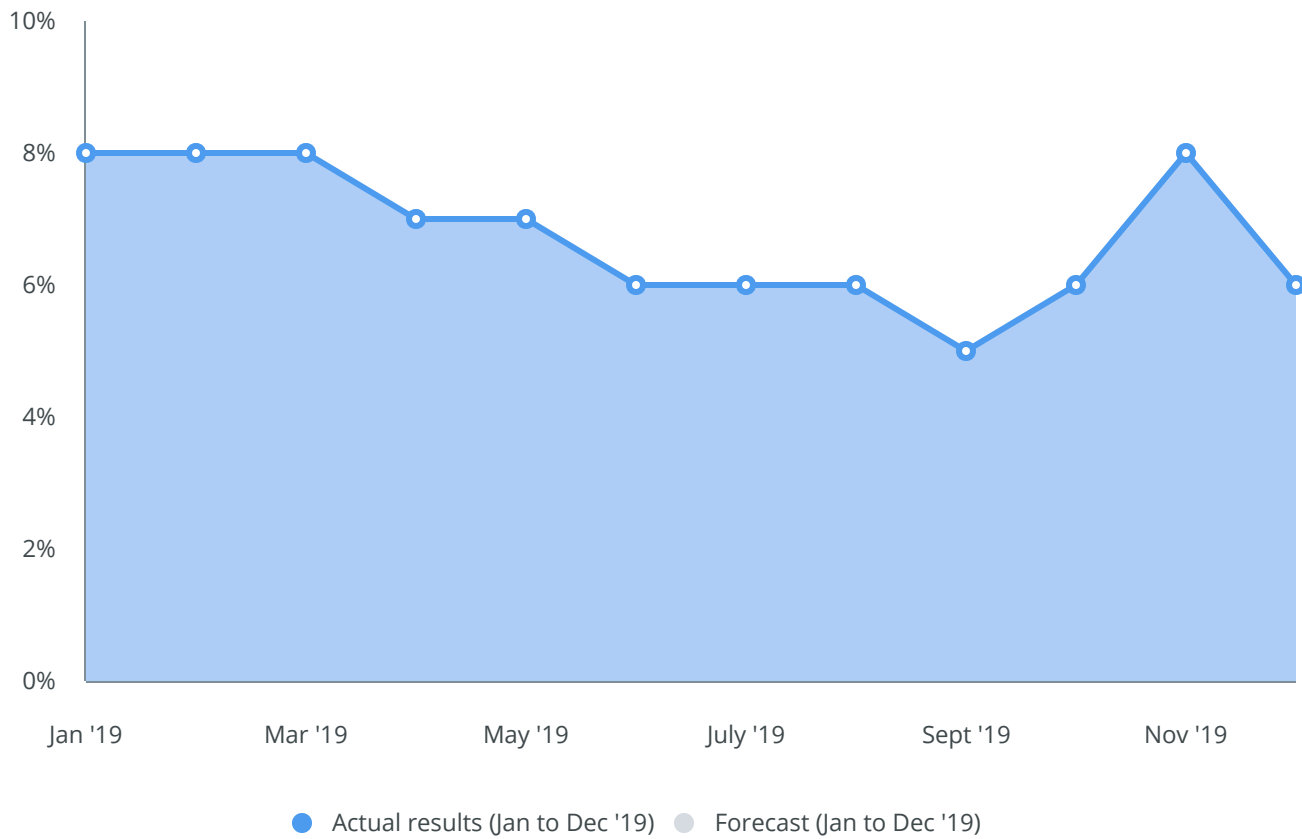
Vs. previous year

7%

--

↑ 8%

Target: 6%



Direct costs

Actual results

\$1,193,675

\$99,473 per month
\$3,270 per day

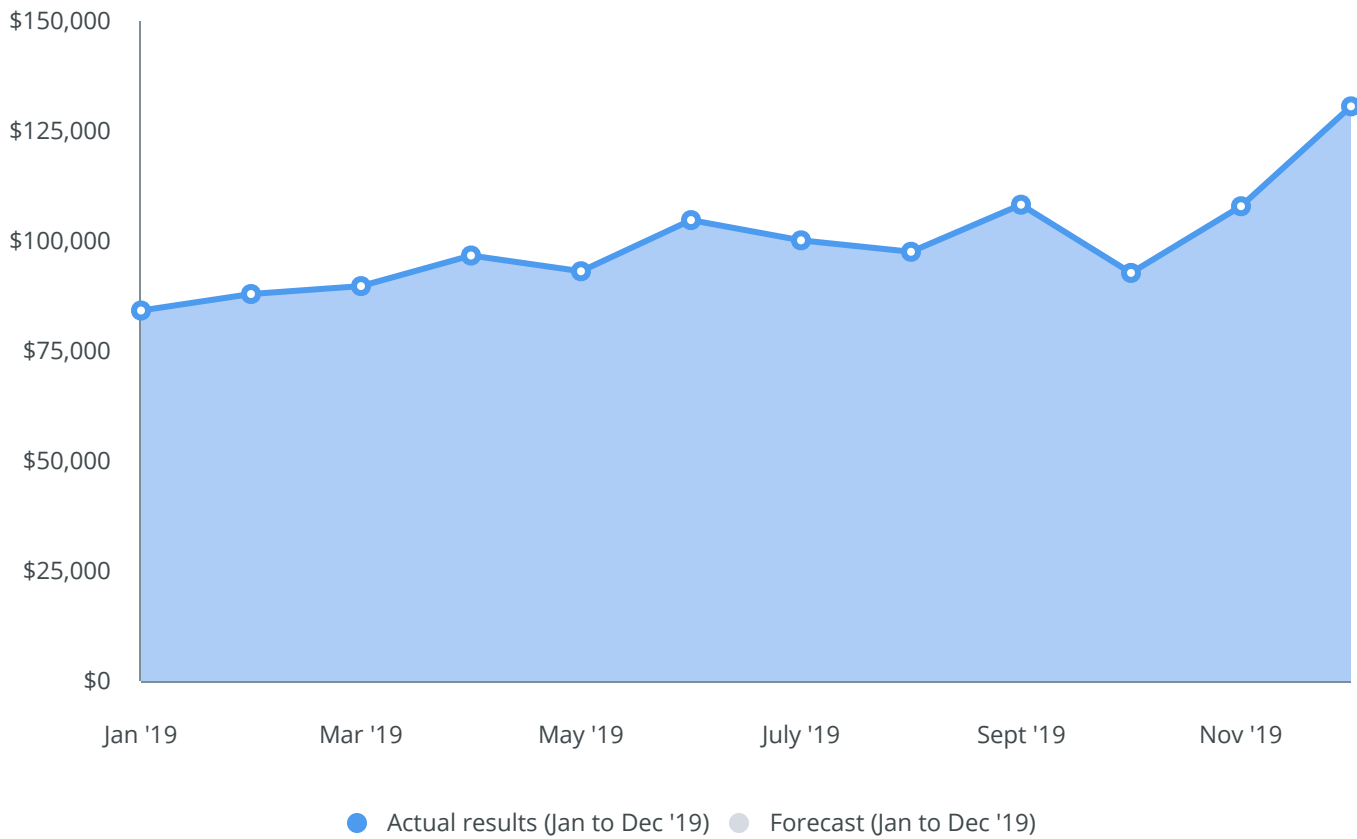
Vs. forecast

--

Vs. previous year

↑ <1%

Target: \$1,186,706



Direct cost breakdown (1 of 2)

Actual results

Vs. forecast

Vs. previous year

\$1,193,675

--

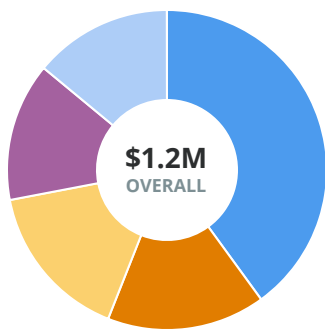
↑ <1%

\$99,473 per month
\$3,270 per day

Target: \$1,186,706

Actual results

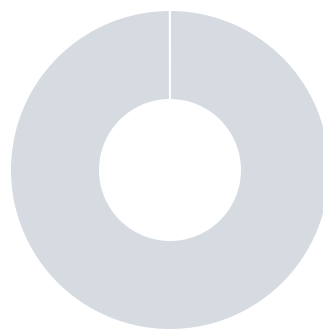
Jan to Dec '19



New Bikes COGS	40%
Direct Salaries & Wages	16%
Accessories and Parts COGS	16%
Clothing COGS	14%
4 others	14%

Forecast

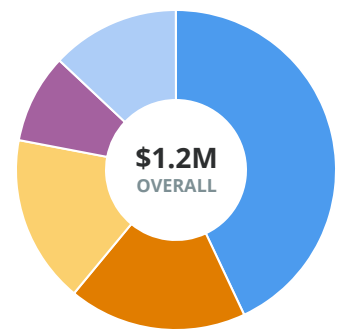
Jan to Dec '19



No data available

Previous year

Jan to Dec '18



New Bikes COGS	43%
Direct Salaries & Wages	18%
Accessories and Parts COGS	17%
Clothing COGS	9%
4 others	13%

Direct cost breakdown	Actual (\$)	Forecast (\$)	Previous year (\$)
Accessories and Parts COGS	190,250	-- --	201,779 ↓ 6%
Clothing COGS	172,425	-- --	109,964 ↑ 57%
New Bikes COGS	468,900	-- --	509,950 ↓ 8%
Repair and Service Shop Supplies COGS	101,850	-- --	88,852 ↑ 15%
University Patrol Service Contract COGS	16,500	-- --	13,757 ↑ 20%
Used Bikes COGS	50,250	-- --	45,220 ↑ 11%
Direct Salaries & Wages	193,500	-- --	217,184 ↓ 11%

continued on next page...

Direct cost breakdown (2 of 2)

...continued from previous page

Direct cost breakdown	Actual (\$)	Forecast (\$)	Previous year (\$)
Direct Employee-Related Expenses	0	-- --	0 ↓ 0%
Total:	1,193,675	-- --	1,186,706 ↑ <1%

Personnel breakdown

Actual results

Vs. forecast

Vs. previous year

\$433,310

--

↓ 7%

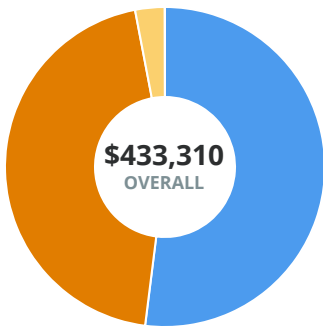
\$36,109 per month

\$1,187 per day

Target: \$468,371

Actual results

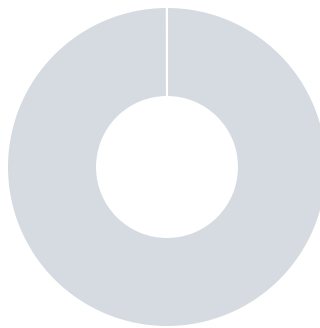
Jan to Dec '19



- Salaries & Wages (Excluding Direct) 52%
- Direct Salaries & Wages 45%
- Employee-Related Expenses (Excluding Direct) 3%
- Direct Employee-Related Expenses 0%

Forecast

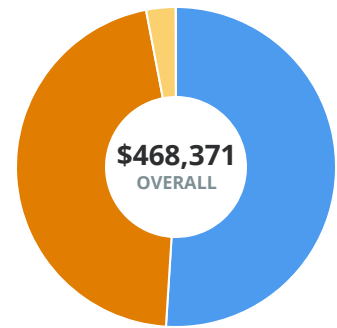
Jan to Dec '19



- No data available

Previous year

Jan to Dec '18



- Salaries & Wages (Excluding Direct) 51%
- Direct Salaries & Wages 46%
- Employee-Related Expenses (Excluding Direct) 3%
- Direct Employee-Related Expenses 0%

Personnel breakdown	Actual (\$)	Forecast (\$)	Previous year (\$)
Salaries & Wages (Excluding Direct)	227,810	-- --	239,040 ↓ 5%
Employee-Related Expenses (Excluding Direct)	12,000	-- --	12,147 ↓ 1%
Direct Salaries & Wages	193,500	-- --	217,184 ↓ 11%
Direct Employee-Related Expenses	0	-- --	0 ↓ 0%
Total:	433,310	-- --	468,371 ↓ 7%

Revenue spent on payroll

Actual results

Vs. forecast

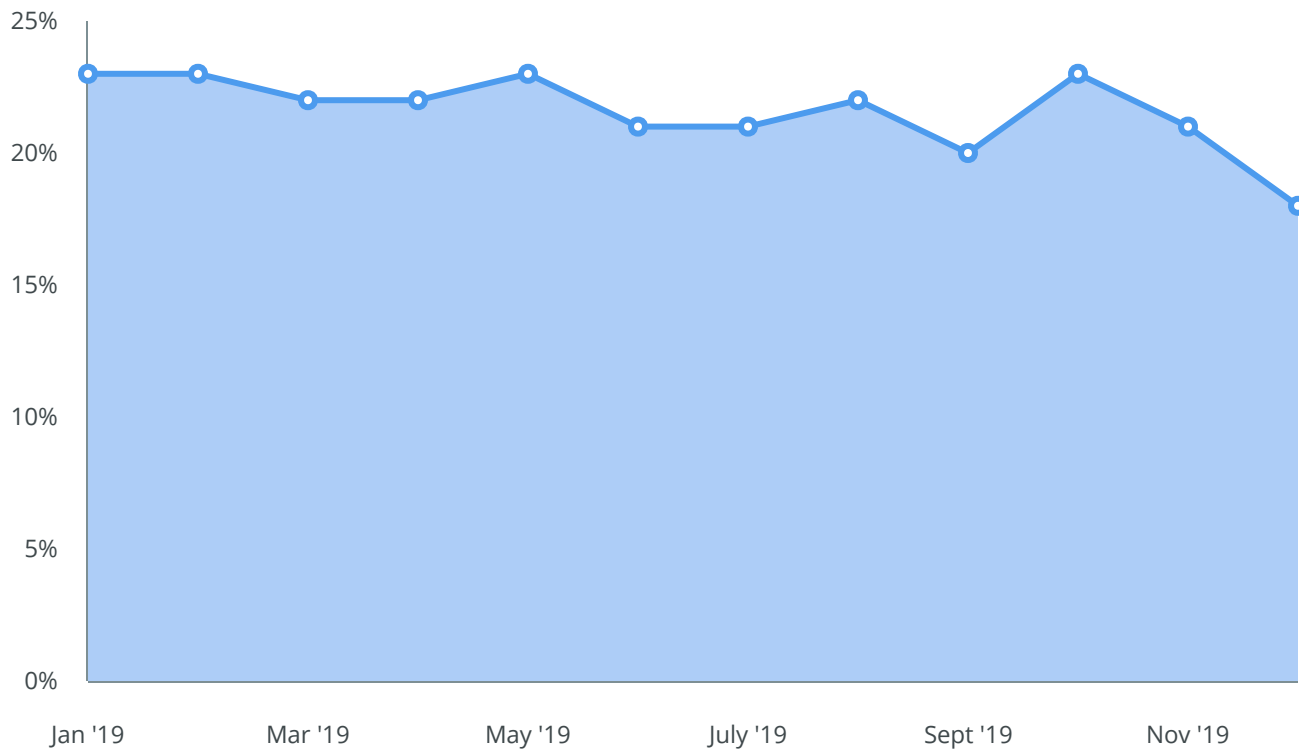
Vs. previous year

21%

--

↓ 3%

Target: 22%



● Actual results (Jan to Dec '19) ● Forecast (Jan to Dec '19)

Asset breakdown

Actual results

\$505,882

Vs. forecast

↓ <1%

Target: \$505,882

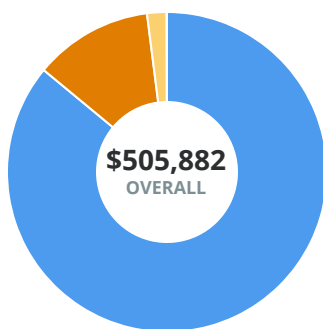
Vs. previous year

↓ 13%

Target: \$584,492

Actual results

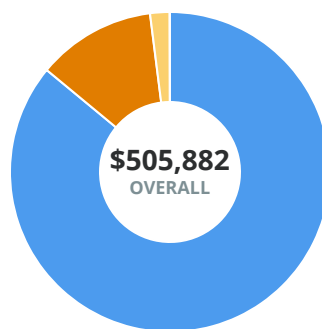
Jan to Dec '19



Cash on Hand	86%
Long-Term Assets (After De...	12%
Accounts Receivable	2%
Inventory	--
Other Current Assets	--

Forecast

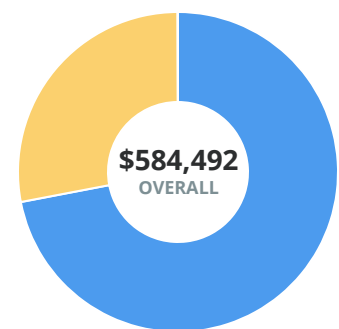
Jan to Dec '19



Cash on Hand	86%
Long-Term Assets (After De...	12%
Accounts Receivable	2%
Inventory	--
Other Current Assets	--

Previous year

Jan to Dec '18



Cash on Hand	72%
Accounts Receivable	28%
Inventory	--
Other Current Assets	--
Long-Term Assets (After De...	--

Asset breakdown	Actual (\$)	Forecast (\$)	Previous year (\$)
Cash on Hand	435,882	435,882 ↓ <1%	422,492 ↑ 3%
Accounts Receivable	10,000	10,000 ↑ 0%	162,000 ↓ 94%
Inventory	--	-- --	-- --
Other Current Assets	--	-- --	-- --
Long-Term Assets (After Depreciation)	60,000	60,000 ↑ 0%	-- --
Total:	505,882	505,882 ↓ <1%	584,492 ↓ 13%

Debt

Actual results

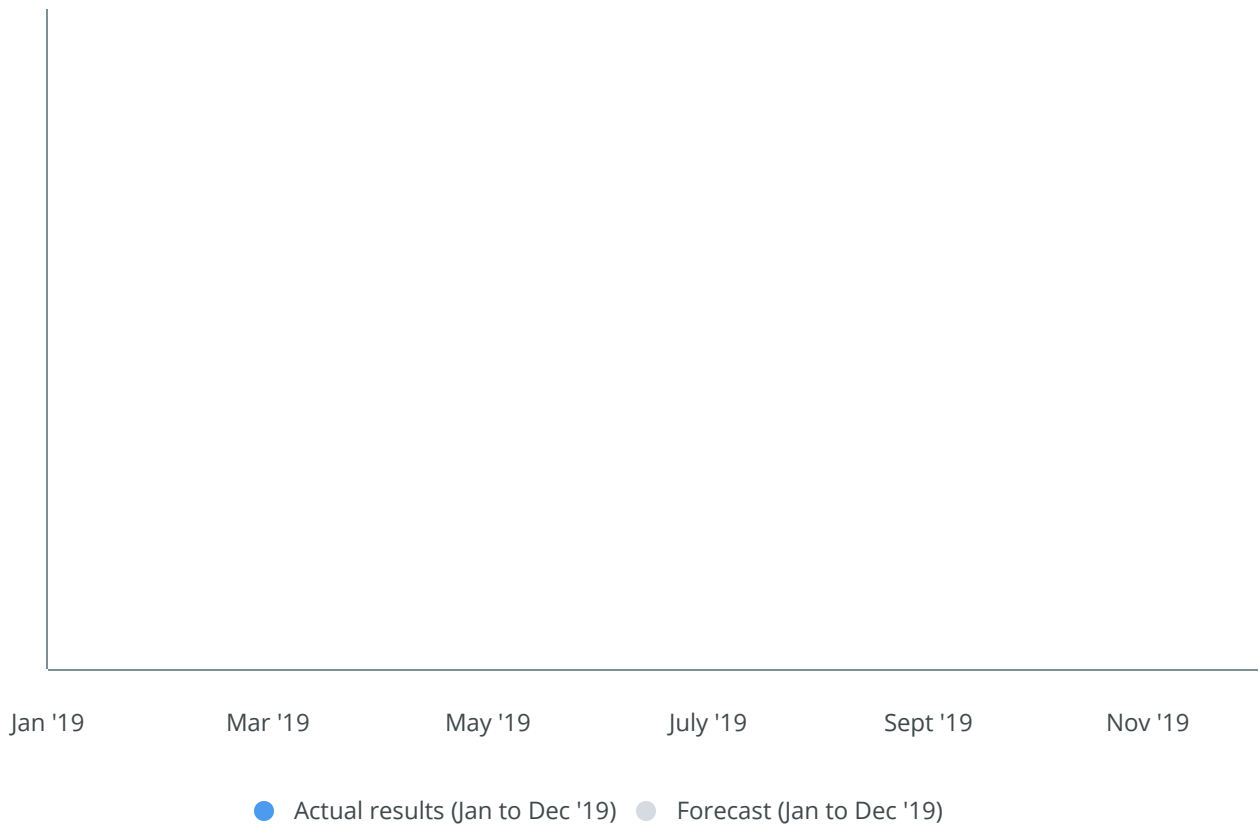
Vs. forecast

Vs. previous year

--

--

--



Current ratio

Actual results

8.3

Vs. forecast

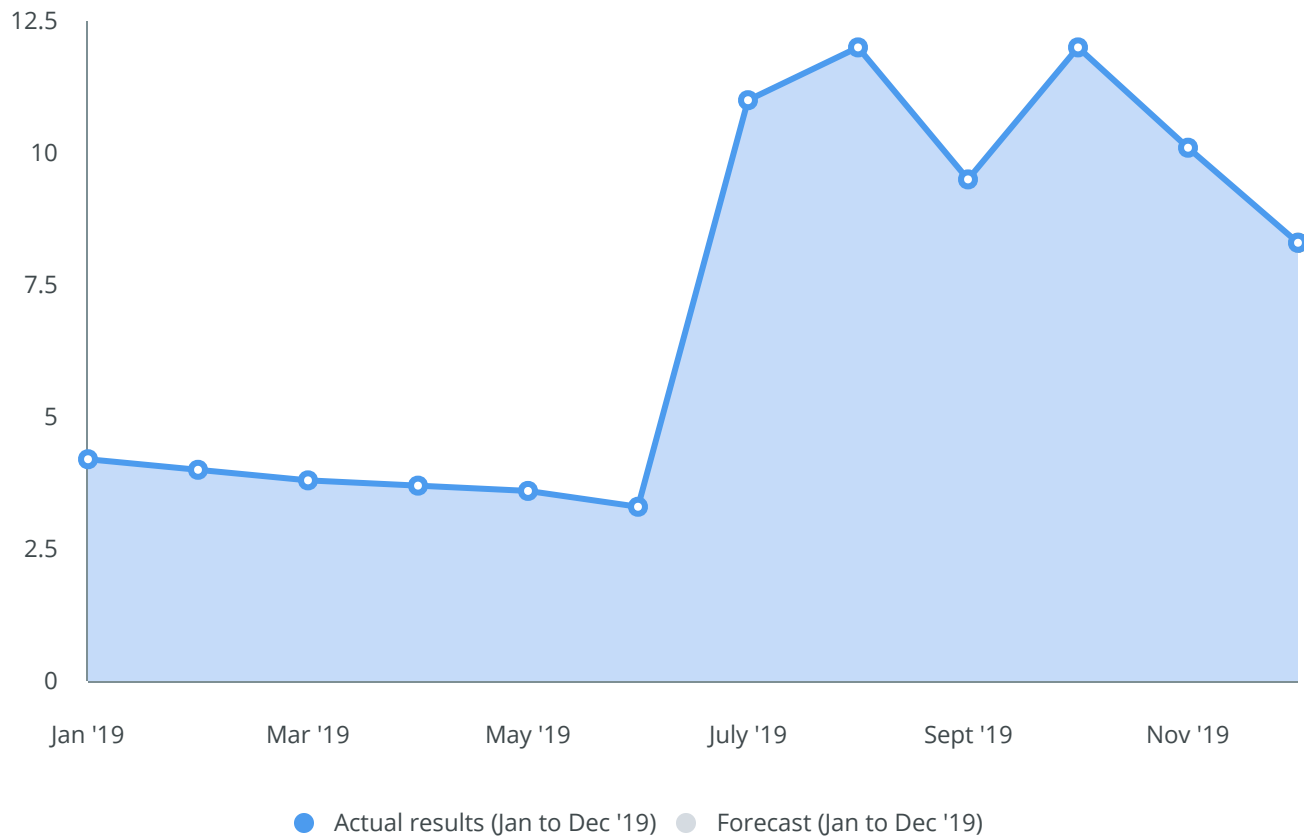
↓ <1%

Target: 8.3

Vs. previous year

↑ 106%

Target: 4



Profit & Loss: Overall (1 of 2)

Profit & Loss	Actual (\$)	Forecast (\$)		Previous year (\$)	
Revenue	2,026,625	--	--	2,116,536	↓ 4%
Accessories and Parts	380,500	--	--	414,296	↓ 8%
Clothing	313,500	--	--	206,400	↑ 52%
New Bikes	518,500	--	--	590,000	↓ 12%
Repair and Service	679,000	--	--	784,901	↓ 13%
University Patrol Service Contract	34,625	--	--	27,764	↑ 25%
Used Bikes	100,500	--	--	93,175	↑ 8%
New bikes	--	--	--	--	0%
Direct Costs	1,193,675	--	--	1,186,706	↑ <1%
Accessories and Parts COGS	190,250	--	--	201,779	↓ 6%
Clothing COGS	172,425	--	--	109,964	↑ 57%
New Bikes COGS	468,900	--	--	509,950	↓ 8%
Repair and Service Shop Supplies COGS	101,850	--	--	88,852	↑ 15%
University Patrol Service Contract COGS	16,500	--	--	13,757	↑ 20%
Used Bikes COGS	50,250	--	--	45,220	↑ 11%
Direct Salaries & Wages	193,500	--	--	217,184	↓ 11%
Direct Employee-Related Expenses	0	--	--	0	0%
Gross Margin	832,950	--	--	929,830	↓ 10%
Gross Margin %	41%	--	--	44%	↓ 6%
Operating Expenses	669,610	--	--	656,067	↑ 2%
Salaries & Wages (Excluding Direct)	22,810	--	--	11,100	↑ 105%
Employee-Related Expenses (Excluding Direct)	12,000	--	--	12,147	↓ 1%
Bookkeeping	15,500	--	--	11,400	↑ 36%
Insurance	--	--	--	--	0%
Lease	143,000	--	--	149,700	↓ 4%
Leased Equipment	39,000	--	--	11,910	↑ 227%
Marketing	134,500	--	--	130,385	↑ 3%
Supplies	84,000	--	--	88,366	↓ 5%
Utilities	13,800	--	--	13,119	↑ 5%
Operating Income	163,340	--	--	273,763	↓ 40%

continued on next page...

Profit & Loss: Overall (2 of 2)

...continued from previous page

Overall	Actual (\$)	Forecast (\$)		Previous year (\$)	
Interest Expense	0	--	--	0	0%
Income Taxes	0	--	--	0	0%
Depreciation and Amortization	0	--	--	0	0%
Total Expenses	1,863,285	--	--	1,842,773	↑ 1%
Net Profit	163,340	--	--	273,763	↓ 40%
Net Profit %	8%	--	--	13%	↓ 38%

Balance Sheet: Overall

Balance Sheet	Actual (\$)	Forecast (\$)		Previous year (\$)	
Assets	505,882	505,882	↓ (<1%)	584,492	↓ 13%
Current Assets	445,882	445,882	↓ (<1%)	584,492	↓ 24%
Cash	435,882	435,882	↓ (<1%)	422,492	↑ 3%
Accounts Receivable	10,000	10,000	↑ 0%	162,000	↓ 94%
Long-Term Assets	60,000	60,000	↓ 0%	--	--
Long-Term Assets	60,000	60,000	↑ 0%	--	--
Liabilities & Equity	505,882	505,882	↓ (<1%)	584,492	↓ 13%
Liabilities	54,000	54,000	↓ 0%	145,950	↓ 63%
Current Liabilities	54,000	54,000	↓ 0%	145,950	↓ 63%
Accounts Payable	54,000	54,000	↓ 0%	145,950	↓ 63%
Long-Term Liabilities	--	--	--	--	--
Equity	451,882	451,882	↓ (<1%)	438,542	↑ 3%
Paid-In Capital	(600,000)	--	--	(450,000)	↓ 33%
Retained Earnings	888,542	451,882	↑ 97%	614,779	↑ 45%
Earnings	163,340	--	--	273,763	↓ 40%

Cash Flow Statement: Overall

Cash Flow Statement	Actual (\$)	Forecast (\$)		Previous year (\$)	
Net Cash from Operations	223,390	--	--	257,713	↓ 13%
Net Profit	163,340	--	--	273,763	↓ 40%
Change in Accounts Receivable	152,000	--	--	(162,000)	↑ 194%
Change in Accounts Payable	(91,950)	--	--	145,950	↓ 163%
Net Cash from Investing	(60,000)	--	--	0	--
Assets Purchased or Sold	(60,000)	--	--	0	--
Net Cash from Financing	(150,000)	--	--	(150,000)	↓ 0%
Investments Received	(150,000)	--	--	(150,000)	↓ 0%
Cash at Beginning of Period	422,492	--	--	314,779	↑ 34%
Net Change in Cash	13,390	435,882	↓ 97%	107,713	↓ 88%
Cash at End of Period	435,882	435,882	↓ (<1%)	422,492	↑ 3%