

2023

2023



# Annual Report

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- Operations and Financial Highlights
- Summary of Financial Data
- Balance Sheet
- Income Statement
- Cash Flow Statement

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## Annual Report Purpose

# Understanding the Numbers

This annual financial report provides business insights for QBO Developer LLC. Objective is to show the financial health and performance for 2023 focusing on profitability, efficiency and liquidity.

The report seeks to show the prospects of the company in its current position while showing historical trends using different methods of analysis.

It includes all the relevant information at your fingertips, offering the ability to visualize and analyze key financial data, uncover fresh insights, spot vital financial trends, identify strengths and weaknesses and improve communication throughout the organization.

Annual report contains key information on QBO Developer LLC financial position with metrics such as:

- ability to pay debts as they come due
- debt structure
- gross and net profit or loss and its drivers
- growth over multiple years
- proportion of operational expenses to revenue generated.

The three elements that form the basis of analysis:

- Profit and loss statement
- Balance sheet
- Cash flow statement

The report also admits the fact that some analysis conducted has limitations because of the vast amounts of variables that may be related or unrelated to the business.

## Takeaways

2023: Net Profit was \$5m.

2023: Net Assets was \$16.1m.

2023: Net Cash Increase For Period was \$3m.

2023: Gross Profit Margin was 60%.


2023: Current Ratio was 2.58.

# Profit & Loss

The profit and loss (P&L) summarizes the revenues, costs, and expenses incurred through 2023. The P&L statement is synonymous with the income statement. These records provide information about QBO Developer LLC's ability or inability to generate profit by increasing revenue, reducing costs, or some combination thereof.

## Net Profit

# \$5m

2023: Net Profit was \$2.2m higher than January 2022 - December 2022. 

Gross Profit Margin


# 60%

Net Profit Margin

# 32%

## Total Income

# \$15.4m

2023: Income was \$3.5m lower than January 2022 - December 2022. 

# \$6.1m

# \$4.2m

# \$9.3m


# \$5.1m


Total Cost of Goods Sold

Total Expense


Gross Profit

Net Operating Income









2023: Cost of Goods Sold was \$5.2m lower than January 2022 - December 2022. 

2023: Total Expense was \$507.4k lower than January 2022 - December 2022. 

2023: Gross Profit was \$1.7m higher than January 2022 - December 2022. 

2023: Net Operating Income was \$2.2m higher than January 2022 - December 2022. 

### Profit & Loss - Overview

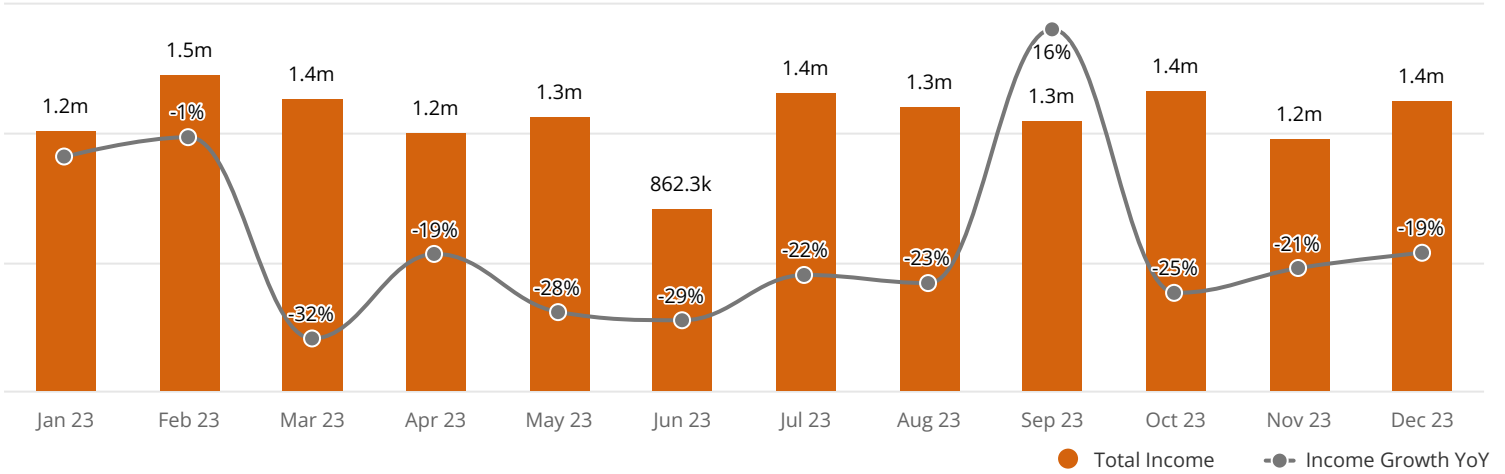
	2022	2023	CHANGE
Income	18,927,777	15,392,982	-3,534,795 
Cost of Goods Sold	11,348,730	6,103,252	-5,245,478 
Gross Profit	7,579,047	9,289,730	1,710,683 
Total Expense	4,694,307	4,186,872	-507,435 
Net Operating Income	2,884,740	5,102,858	2,218,118 
Total Other Income	453,368	381,506	-71,862 
Total Other Expense	523,046	511,046	-12,000 
<b>Net Profit</b>	<b>2,815,062</b>	<b>4,973,318</b>	<b>2,158,256 </b>

# Total Income & Profitability

Income per Net Working Day  
Net Profit per Net Working Day

**2023**  
**\$59,204**  
**\$19,128**

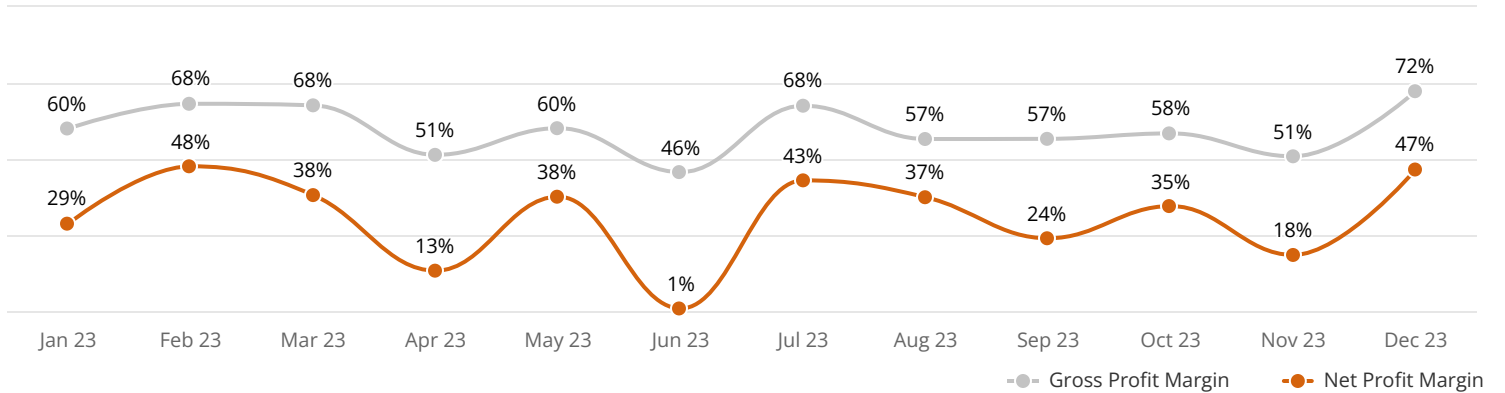
## Total Income 2023 with YoY Growth



## Profit Margins 2023

Gross Profit Margin shows the profit left after covering costs of providing core business operations. It is a share of Gross Profit in Total Income. A good Gross Profit Margin is high enough to cover overhead and leave a reasonable Net Profit.

Net Profit Margin shows the profit earned per dollar of income. A 10% Net Profit Margin is considered an excellent ratio. If your company has a low Net Profit Margin you are making very little profit after all costs. That implies the revenue is getting eaten up by expenses. It also increases the risk your firm will be unable to meet obligations. With a low margin, a sudden dip in sales over the next month or year could turn your company unprofitable. A high margin indicates your company has solid competitive advantages.



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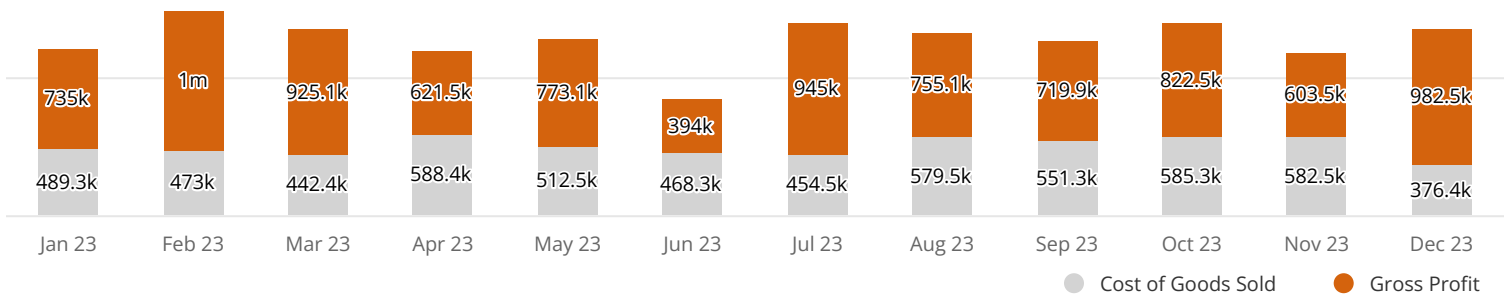
# Cost of Goods Sold & Total Expense

Because COGS is a cost of doing core business, it is recorded as a business expense on the income statements. Knowing COGS helps analysts, investors and managers estimate the company's bottom line. If COGS increases, Gross Profit will decrease. Gross Profit should be high enough to cover overhead costs recorded as Total Expense and leave a reasonable Net Profit.

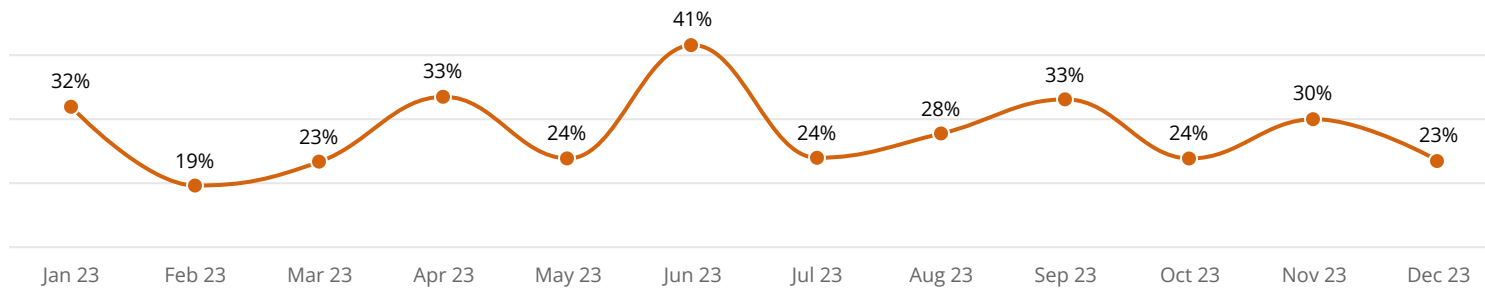
Cost of Goods Sold  
Total Expense

% of Income  
40%  
27%

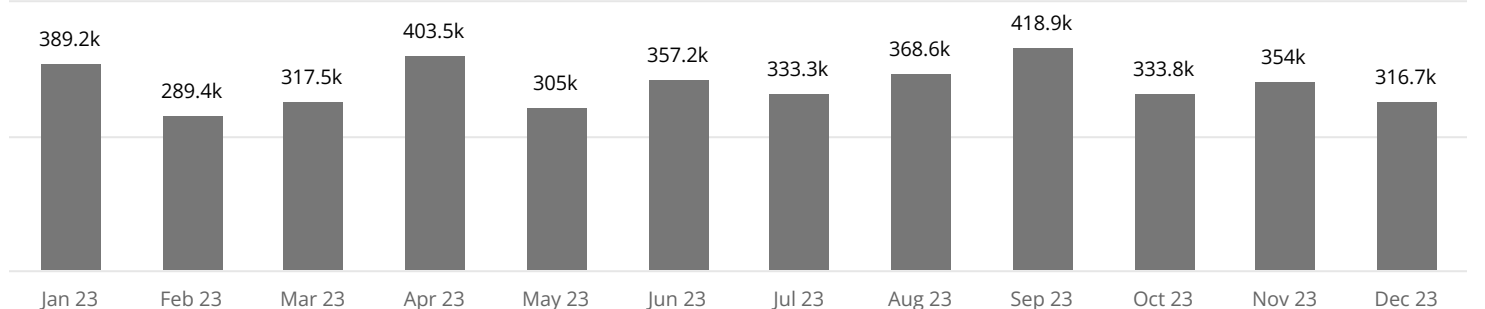
## Total Income to COGS and Gross Profit 2023



## Overhead Costs (Total Expense) as % of Income 2023



## Total Expense 2023



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# Assets & Liabilities

Assets and Liabilities knowledge is imperative for accounting records and developing business plans, especially when applying for a business loan or line of credit. However, knowing your assets and liabilities is valuable knowledge for general and managerial operations.



## Balance Sheet

	2023
<b>Assets</b>	<b>28,697,039</b>
Current Assets	18,151,372
Fixed Assets	9,076,038
Other Assets	1,469,629
<b>Liabilities and Equity</b>	<b>28,697,039</b>
Liabilities	12,646,361
Equity	16,050,678

There are two types of assets: current and fixed assets. Current assets can be quickly converted into cash. They include cash, accounts receivable, and inventory. The more current assets a small business has, the better, as this means they can survive longer without borrowing money. Fixed assets are physical items that last over a year and have financial value to a company, such as computers, equipment, and tools.

Liabilities represent financial obligations of the company. They show indebtedness and are grouped based on their liquidity. Current Liabilities are those due in the current year and they represent money owed for operating expenses. Long-Term Liabilities represent debt that will not be due for at least a year.

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# Cash Management

Cash Management section analyzes several important liquidity ratios. Current Ratio and Working Capital measure QBO Developer LLC's ability to meet the demands for cash as they arise or to satisfy its current debt and other payables - called operating expenses. A Current Ratio of less than 1 indicates that the company may have problems meeting its short-term obligations. Working Capital is critical since it is used to meet all financial obligations within the coming year.

## \$11.1m Working Capital

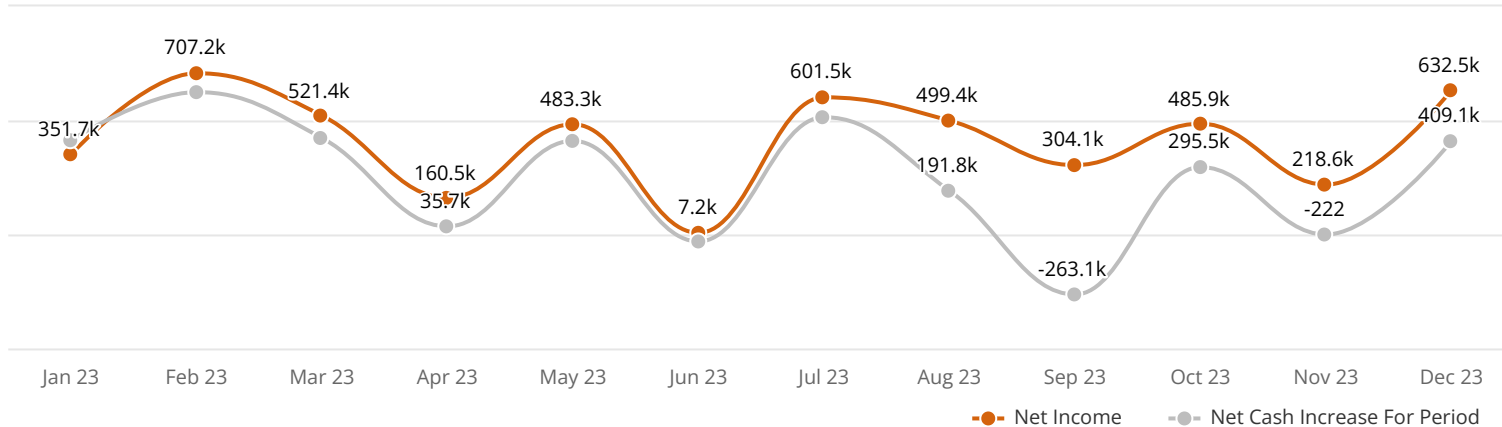
2023: Working Capital was \$5.2m higher than January 2022 - December 2022.

	2023	Change to Prior Year
Current Assets	18,151,372	5,672,598 ▲
Current Liabilities	7,025,838	441,814 ▲
Working Capital	11,125,534	5,230,784 ▲
Current Ratio	2.58	0.69 ▲

## 2.58 Current Ratio

2023: Current Ratio was 0.69 higher than January 2022 - December 2022.

### Liquidity



### Cash Flow

	2023	Change to Prior Year
Operating Activities	3,041,485	-4,408,751 ▼
Investing Activities	-863,073	-246,446 ▼
Financing Activities	844,618	-200,043 ▼
<b>Net Cash Increase For Period</b>	<b>3,023,030</b>	<b>-4,855,240 ▼</b>

## \$11.4m Bank Accounts

2023: Bank Accounts were \$3m higher than January 2022 - December 2022.

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# Financial Performance

An overview of how efficiently QBO Developer LLC is spending capital while providing a snapshot of the main metrics on QBO Developer LLC's balance sheet.

Accounts Receivable

\$2.6m

Accounts Payable

\$2.1m

## Return on Assets (ROA)

The Return on Assets (ROA) percentage indicates how well your business manages its balance sheet to generate profits. Looking at your ROA and comparing it to others can help you improve future business performance (e.g., increasing profits)

	2022	2023	CHANGE
Net Profit	2,815,062	4,973,318	2,158,256 ▲
Assets	22,437,289	28,697,039	6,259,750 ▲
ROA	12.55%	17.33%	4.78% ▲

## Return on Equity (ROE)

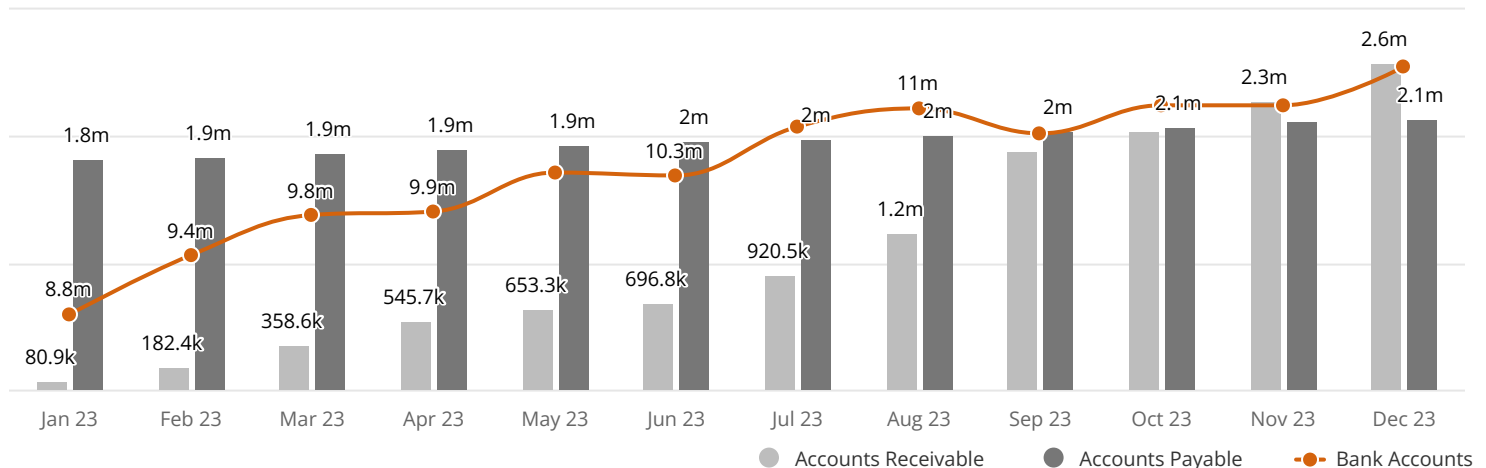
Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets. ROE percentage indicates how efficient QBO Developer LLC is at generating growth from its Equity.

	2022	2023	CHANGE
Net Profit	2,815,062	4,973,318	2,158,256 ▲
Equity	10,224,840	16,050,678	5,825,838 ▲
ROE	28%	31%	3% ▲

## Debt to Equity

Debt to Equity Ratio measures the share of total liabilities in the shareholder equity and is used to evaluate a company's financial leverage. A ratio of 2 means a company relies twice as much on debt to drive growth than it does on equity, and that creditors, therefore, own two-thirds of the company's assets.

	2022	2023	CHANGE
Equity	10,224,840	16,050,678	5,825,838 ▲
Liabilities	12,212,449	12,646,361	433,912 ▲
Debt to Equity	1.19	0.79	-0.41 ▼



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# Profit and Loss

## QBO Developer LLC

	2023	% Income	+/-	% +/-	2022	% Income
Income						
Billable Expense Income	1,373,762	9%	-540,219	-28%	1,913,981	10%
Discounts given	369,896	2%	-230,866	-38%	600,762	3%
Sales	2,948,258	19%	-936,755	-24%	3,885,013	21%
Sales of Product Income	2,363,280	15%	-859,047	-27%	3,222,327	17%
Services	7,606,090	49%	-721,519	-9%	8,327,609	44%
Uncategorized Income	731,696	5%	-246,389	-25%	978,085	5%
<b>Total Income</b>	<b>15,392,982</b>	<b>100%</b>	<b>-3,534,795</b>	<b>-19%</b>	<b>18,927,777</b>	<b>100%</b>
Cost of Goods Sold						
Supplies, Materials, and Labor						
Cost of labor - COGS	2,950,436	19%	-2,596,510	-47%	5,546,946	29%
Equipment rental - COGS	1,369,214	9%	-1,337,531	-49%	2,706,745	14%
Supplies & materials - COGS	1,783,602	12%	-1,311,437	-42%	3,095,039	16%
<b>Total Supplies, Materials, and Labor</b>	<b>6,103,252</b>	<b>40%</b>	<b>-5,245,478</b>	<b>-46%</b>	<b>11,348,730</b>	<b>60%</b>
<b>Total Cost of Goods Sold</b>	<b>6,103,252</b>	<b>40%</b>	<b>-5,245,478</b>	<b>-46%</b>	<b>11,348,730</b>	<b>60%</b>
Gross Profit	9,289,730	60%	1,710,683	23%	7,579,047	40%
Expense						
Advertising & marketing	175,745	1%	-52,600	-23%	228,345	1%
Social media	86,184	1%	-48,887	-36%	135,071	1%
Website ads	108,091	1%	7,600	8%	100,491	1%
<b>Total Advertising &amp; marketing</b>	<b>370,020</b>	<b>2%</b>	<b>-93,887</b>	<b>-20%</b>	<b>463,907</b>	<b>2%</b>
Business licenses	84,675	1%			84,675	0%
Commissions & fees			-60,900	-100%	60,900	0%
Contract labor	244,478	2%			244,478	1%
Employee benefits	338,054	2%			338,054	2%
<b>Total Employee benefits</b>	<b>338,054</b>	<b>2%</b>			<b>338,054</b>	<b>2%</b>
General business expenses						
Bank fees & service charges	117,933	1%			117,933	1%
Memberships & subscriptions	138,538	1%	-90,682	-40%	229,220	1%
<b>Total General business expenses</b>	<b>256,471</b>	<b>2%</b>	<b>-90,682</b>	<b>-26%</b>	<b>347,153</b>	<b>2%</b>
Insurance	158,562	1%	-18,990	-11%	177,552	1%
<b>Total Insurance</b>	<b>158,562</b>	<b>1%</b>	<b>-18,990</b>	<b>-11%</b>	<b>177,552</b>	<b>1%</b>
Legal & accounting services	84,734	1%	-18,500	-18%	103,234	1%
Accounting fees			-14,400	-100%	14,400	0%
Legal fees	303,803	2%			303,803	2%
<b>Total Legal &amp; accounting services</b>	<b>388,537</b>	<b>3%</b>	<b>-32,900</b>	<b>-8%</b>	<b>421,437</b>	<b>2%</b>
Meals						
Meals with clients			-19,500	-100%	19,500	0%
<b>Total Meals</b>			<b>-19,500</b>	<b>-100%</b>	<b>19,500</b>	<b>0%</b>
Office expenses	171,276	1%			171,276	1%
Merchant account fees	141,380	1%			141,380	1%
Printing & photocopying	78,905	1%			78,905	0%
Software & apps	23,262	0%			23,262	0%
<b>Total Office expenses</b>	<b>414,823</b>	<b>3%</b>			<b>414,823</b>	<b>2%</b>
Payroll expenses	164,754	1%			164,754	1%

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# Profit and Loss

## QBO Developer LLC

	2023	% Income	+/-	% +/-	2022	% Income
Payments to partners	141,987	1%			141,987	1%
Salaries & wages	373,370	2%			373,370	2%
<b>Total Payroll expenses</b>	<b>680,111</b>	<b>4%</b>			<b>680,111</b>	<b>4%</b>
Rent	126,706	1%			126,706	1%
Equipment rental	124,035	1%			124,035	1%
<b>Total Rent</b>	<b>250,741</b>	<b>2%</b>			<b>250,741</b>	<b>1%</b>
Repairs & maintenance	298,347	2%			298,347	2%
Supplies	129,754	1%			129,754	1%
Supplies & materials	186,996	1%	-90,900	-33%	277,896	1%
<b>Total Supplies</b>	<b>316,750</b>	<b>2%</b>	<b>-90,900</b>	<b>-22%</b>	<b>407,650</b>	<b>2%</b>
Uncategorized Expense	53,751	0%			53,751	0%
Utilities	331,552	2%	-58,176	-15%	389,728	2%
Internet & TV services			-41,500	-100%	41,500	0%
<b>Total Utilities</b>	<b>331,552</b>	<b>2%</b>	<b>-99,676</b>	<b>-23%</b>	<b>431,228</b>	<b>2%</b>
<b>Total Expense</b>	<b>4,186,872</b>	<b>27%</b>	<b>-507,435</b>	<b>-11%</b>	<b>4,694,307</b>	<b>25%</b>
Net Operating Income	5,102,858	33%	2,218,118	77%	2,884,740	15%
Other Income						
Interest earned	381,506	2%	-71,862	-16%	453,368	2%
<b>Total Other Income</b>	<b>381,506</b>	<b>2%</b>	<b>-71,862</b>	<b>-16%</b>	<b>453,368</b>	<b>2%</b>
Other Expense						
Depreciation	74,991	0%			74,991	0%
Vehicle expenses	177,332	1%			177,332	1%
Vehicle gas & fuel	258,723	2%	-12,000	-4%	270,723	1%
<b>Total Vehicle expenses</b>	<b>436,055</b>	<b>3%</b>	<b>-12,000</b>	<b>-3%</b>	<b>448,055</b>	<b>2%</b>
<b>Total Other Expense</b>	<b>511,046</b>	<b>3%</b>	<b>-12,000</b>	<b>-2%</b>	<b>523,046</b>	<b>3%</b>
Net Profit	4,973,318	32%	2,158,256	77%	2,815,062	15%

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# Balance Sheet

## QBO Developer LLC

	2023	+/-	% +/-	2022
<b>Assets</b>				
Current Assets				
Bank Accounts				
Cash	11,401,218	3,023,030	36%	8,378,188
<b>Total Bank Accounts</b>	<b>11,401,218</b>	<b>3,023,030</b>	<b>36%</b>	<b>8,378,188</b>
Accounts Receivable				
Accounts Receivable (A/R)	2,587,700	2,563,185	10456%	24,515
<b>Total Accounts Receivable</b>	<b>2,587,700</b>	<b>2,563,185</b>	<b>10456%</b>	<b>24,515</b>
Other Current Assets				
1111 Inventory Asset	1,523,870	1,640	0%	1,522,230
4444 Prepaid expenses	1,367,345	68,785	5%	1,298,560
Uncategorized Asset	1,271,239	15,958	1%	1,255,281
<b>Total Other Current Assets</b>	<b>4,162,454</b>	<b>86,383</b>	<b>2%</b>	<b>4,076,071</b>
<b>Total Current Assets</b>	<b>18,151,372</b>	<b>5,672,598</b>	<b>45%</b>	<b>12,478,774</b>
Fixed Assets				
Accumulated amortization	-4,745,403	-215,526	-5%	-4,529,877
Accumulated depreciation	-1,938,305	-60,395	-3%	-1,877,910
Buildings	4,462,126	203,280	5%	4,258,846
Furniture & fixtures	2,857,289	87,346	3%	2,769,943
Land	1,477,501	59,486	4%	1,418,015
Long- term office equipment	2,059,861	84,973	4%	1,974,888
Tools, machinery, and equipment	2,059,638	230,794	13%	1,828,844
Vehicles	2,843,331	145,542	5%	2,697,789
<b>Total Fixed Assets</b>	<b>9,076,038</b>	<b>535,500</b>	<b>6%</b>	<b>8,540,538</b>
Other Assets				
Patents, copyrights, & franchises	1,469,629	51,652	4%	1,417,977
<b>Total Other Assets</b>	<b>1,469,629</b>	<b>51,652</b>	<b>4%</b>	<b>1,417,977</b>
<b>Total Assets</b>	<b>28,697,039</b>	<b>6,259,750</b>	<b>28%</b>	<b>22,437,289</b>
<b>Liabilities and Equity</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable (A/P)	2,149,369	355,783	20%	1,793,586
<b>Total Accounts Payable</b>	<b>2,149,369</b>	<b>355,783</b>	<b>20%</b>	<b>1,793,586</b>
Credit Card				
<b>Total Credit Card</b>				
Other Current Liabilities				
Customer prepayments	1,102,888			1,102,888
Short- term business loans	3,773,581	86,031	2%	3,687,550
<b>Total Other Current Liabilities</b>	<b>4,876,469</b>	<b>86,031</b>	<b>2%</b>	<b>4,790,438</b>
<b>Total Current Liabilities</b>	<b>7,025,838</b>	<b>441,814</b>	<b>7%</b>	<b>6,584,024</b>
Long- Term Liabilities				
Long- term business loans	5,659,085	30,660	1%	5,628,425
Mortgages	-38,562	-38,562		
<b>Total Long- Term Liabilities</b>	<b>5,620,523</b>	<b>-7,902</b>	<b>0%</b>	<b>5,628,425</b>

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# Balance Sheet

## QBO Developer LLC

	2023	+/-	% +/-	2022
<b>Total Liabilities</b>	<b>12,646,361</b>	<b>433,912</b>	<b>4%</b>	<b>12,212,449</b>
Equity				
Net Income	4,973,318	2,158,256	77%	2,815,062
Opening balance equity	7,450,540	852,520	13%	6,598,020
Retained Earnings	3,626,820	2,815,062	347%	811,758
<b>Total Equity</b>	<b>16,050,678</b>	<b>5,825,838</b>	<b>57%</b>	<b>10,224,840</b>
<b>Total Liabilities and Equity</b>	<b>28,697,039</b>	<b>6,259,750</b>	<b>28%</b>	<b>22,437,289</b>

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# Cash Flow Statement

## QBO Developer LLC

	2023	+/-	%+/-	2022
Operating Activities				
Net Income	4,973,318	2,158,256	77%	2,815,062
Adjustments to Net Income				
1111 Inventory Asset	-1,640			-1,640
4444 Prepaid expenses	-68,785			-68,785
Accounts Payable (A/P)	355,783	-22,803	-6%	378,586
Accounts Receivable (A/R)	-2,563,185	-6,681,778	-162%	4,118,593
Accumulated amortization	215,526			215,526
Accumulated depreciation	60,395	51,543	582%	8,852
Short- term business loans	86,031	86,031		
Uncategorized Asset	-15,958			-15,958
<b>Total Adjustments to Net Income</b>	<b>-1,931,833</b>	<b>-6,567,007</b>	<b>-142%</b>	<b>4,635,174</b>
<b>Total Operating Activities</b>	<b>3,041,485</b>	<b>-4,408,751</b>	<b>-59%</b>	<b>7,450,236</b>
Investing Activities				
Buildings	-203,280			-203,280
Furniture & fixtures	-87,346			-87,346
Land	-59,486			-59,486
Long- term office equipment	-84,973	-15,652	-23%	-69,321
Patents, copyrights, & franchises	-51,652			-51,652
Tools, machinery, and equipment	-230,794	-230,794		
Vehicles	-145,542			-145,542
<b>Total Investing Activities</b>	<b>-863,073</b>	<b>-246,446</b>	<b>-40%</b>	<b>-616,627</b>
Financing Activities				
Long- term business loans	30,660	-566,204	-95%	596,864
Mortgages	-38,562	-38,562		
Opening balance equity	852,520	404,723	90%	447,797
<b>Total Financing Activities</b>	<b>844,618</b>	<b>-200,043</b>	<b>-19%</b>	<b>1,044,661</b>
Net Cash Increase For Period	3,023,030	-4,855,240	-62%	7,878,270

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