



SEEING
FINANCIAL DATA
CLEARLY

ANNUAL REPORT

QBO Developer LLC
2022

Report Contents

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Cash flow statement

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Annual Report Purpose

A visual understanding of data.

This annual financial report provides business insights for QBO Developer LLC. Objective is to show the financial health and performance for 2022 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

2022: Net Profit was \$2.8m.

2022: Net Assets was \$10.2m.

2022: Net Cash Increase For Period was \$7.9m.

2022: Gross Profit Margin was 40%.

2022: Current Ratio was 1.90.

Profit & Loss

The profit and loss (P&L) summarizes the revenues, costs, and expenses incurred through 2022. 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 both.

Profit Snapshot

Net Profit

\$2.8m



2022: Net Profit was \$1m higher than January 2021 - December 2021.

Gross Profit Margin

40%

Net Profit Margin

15%

Profit & Loss Snapshot

| Total Expense | Total Cost of Goods Sold | Gross Profit | Net Operating Income |
|--|---|---|---|
| \$4.7m | \$11.3m | \$7.6m | \$2.9m |
| 2022: Total Expense was \$698.9k higher than January 2021 - December 2021. | 2022: Cost of Goods Sold was \$4.9m higher than January 2021 - December 2021. | 2022: Gross Profit was \$1.4m higher than January 2021 - December 2021. | 2022: Net Operating Income was \$719.7k higher than January 2021 - December 2021. |

Profit & Loss - Overview

| | 2022 | 2021 | CHANGE |
|----------------------|------------------|------------------|--------------------|
| Income | 18,927,777 | 12,607,605 | 6,320,172 ▲ |
| Cost of Goods Sold | 11,348,730 | 6,447,187 | 4,901,543 ▲ |
| Gross Profit | 7,579,047 | 6,160,418 | 1,418,629 ▲ |
| Total Expense | 4,694,307 | 3,995,414 | 698,893 ▲ |
| Net Operating Income | 2,884,740 | 2,165,004 | 719,736 ▲ |
| Total Other Income | 453,368 | 165,890 | 287,478 ▲ |
| Total Other Expense | 523,046 | 520,597 | 2,449 ▲ |
| Net Profit | 2,815,062 | 1,810,297 | 1,004,765 ▲ |

Total Income

\$18.9m

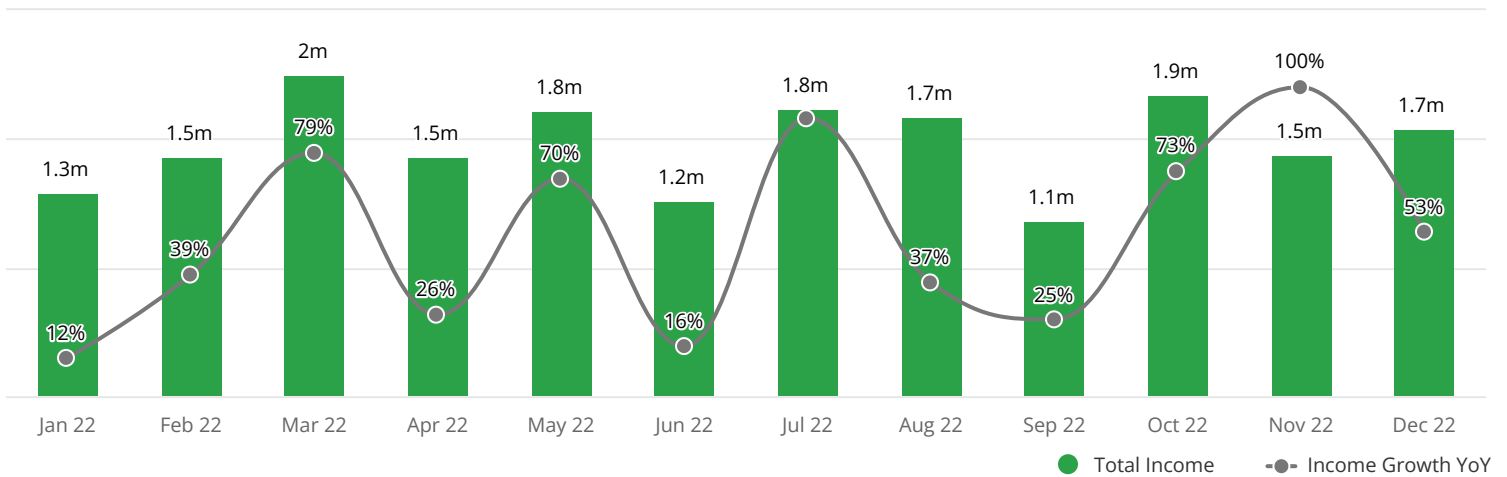


2022: Income was \$6.3m higher than January 2021 - December 2021.

Total Income & Profitability

| | |
|--------------------------------|-----------------|
| | 2022 |
| Income per Net Working Day | \$72,799 |
| Net Profit per Net Working Day | \$10,827 |

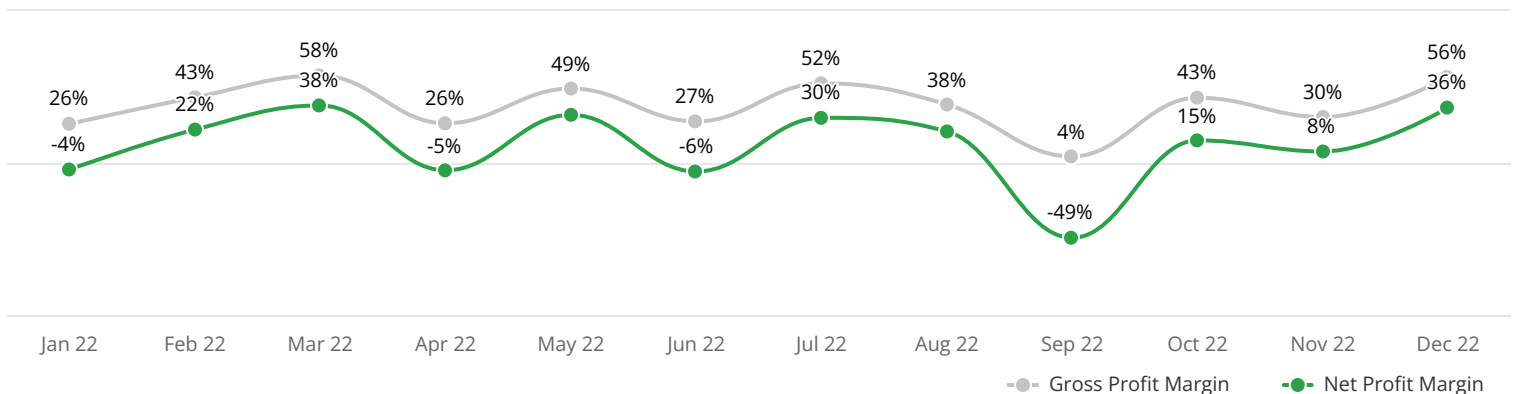
Total Income 2022 with YoY Growth



Profit Margins 2022

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.



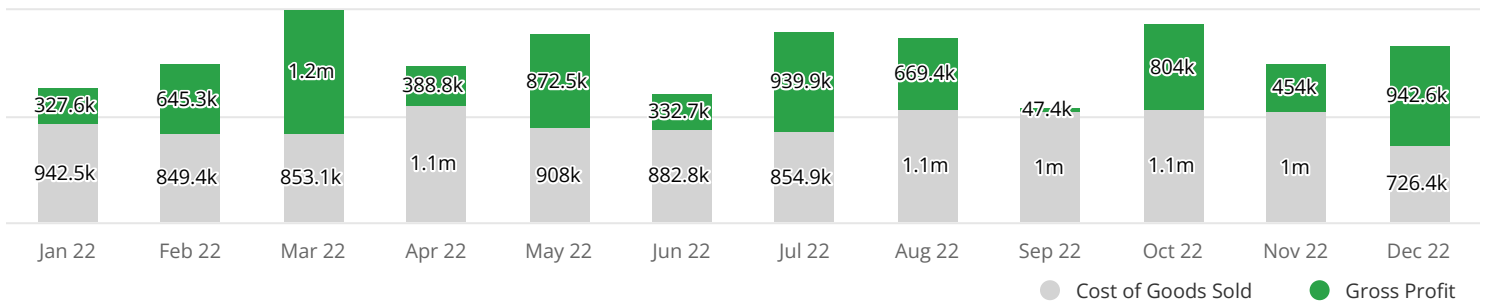
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Cost of Goods Sold & Total Expense

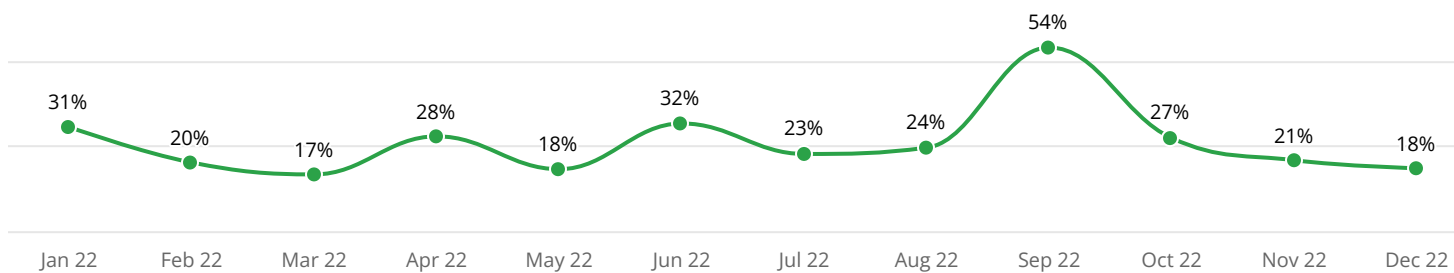
| | % of Income |
|--------------------|-------------|
| Cost of Goods Sold | 60% |
| Total Expense | 25% |

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.

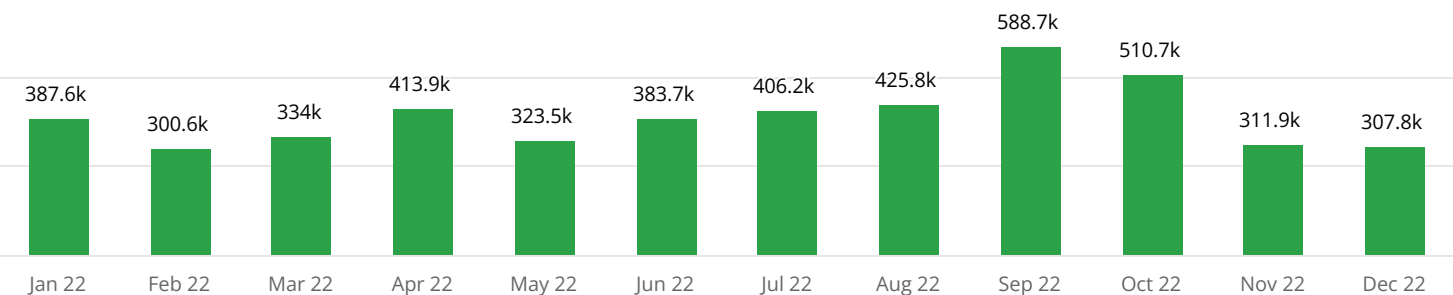
Total Income to COGS and Gross Profit 2022



Overhead Costs (Total Expense) as % of Income 2022



Total Expense 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

\$24.5k

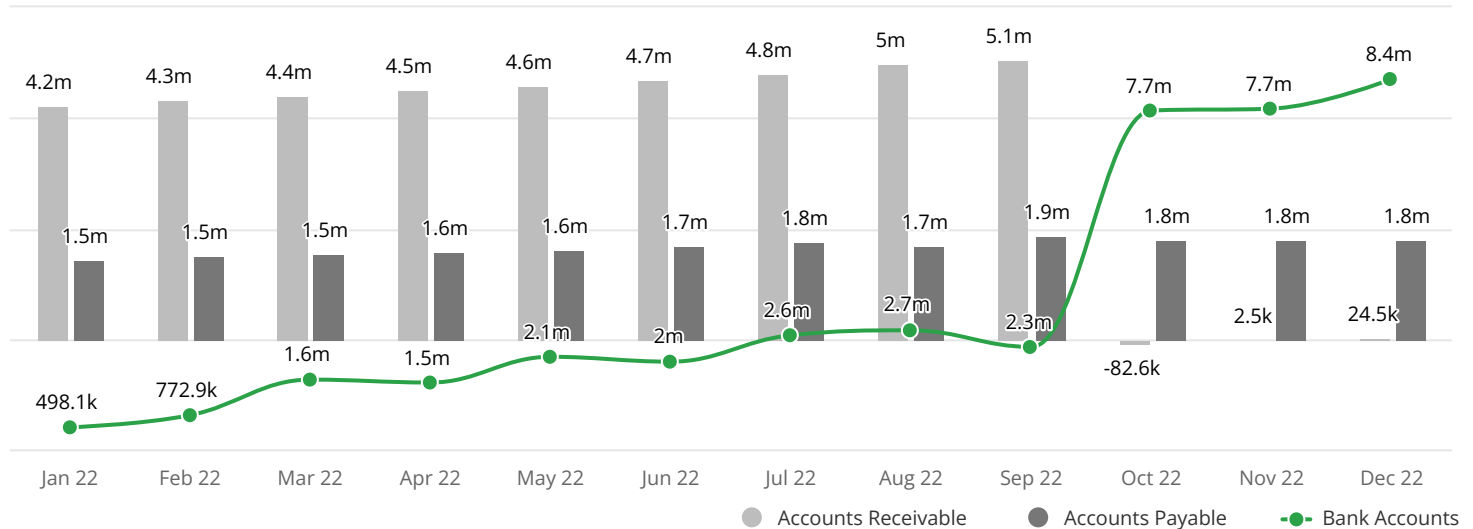
2022: Accounts Receivable were \$4.1m lower than January 2021 - December 2021.

Accounts Payable

\$1.8m

2022: Accounts Payable were \$378.6k higher than January 2021 - December 2021.

Accounts Receivable/ Accounts Payable and Bank Accounts



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)

| | 2021 | 2022 | CHANGE |
|------------|------------|------------|-------------|
| Net Profit | 1,810,297 | 2,815,062 | 1,004,765 ▲ |
| Assets | 18,198,980 | 22,437,289 | 4,238,309 ▲ |
| ROA | 9.95% | 12.55% | 2.60% ▲ |

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.

| | 2021 | 2022 | CHANGE |
|------------|-----------|------------|-------------|
| Net Profit | 1,810,297 | 2,815,062 | 1,004,765 ▲ |
| Equity | 6,961,981 | 10,224,840 | 3,262,859 ▲ |
| ROE | 26% | 28% | 2% ▲ |

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.

| | 2021 | 2022 | CHANGE |
|----------------|------------|------------|-------------|
| Equity | 6,961,981 | 10,224,840 | 3,262,859 ▲ |
| Liabilities | 11,236,999 | 12,212,449 | 975,450 ▲ |
| Debt to Equity | 1.61 | 1.19 | -0.42 ▼ |

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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.



- Bank Accounts 8.4m (67.1%)
- Accounts Receivable 24.5k (0.2%)
- Other Current Assets 4.1m (32.7%)



- Current Liabilities 6.6m (53.9%)
- Long-Term Liabilities 5.6m (46.1%)

Balance Sheet

| | 2022 |
|-------------------------------|-------------------|
| Assets | 22,437,289 |
| Current Assets | 12,478,774 |
| Fixed Assets | 8,540,538 |
| Other Assets | 1,417,977 |
| Liabilities and Equity | 22,437,289 |
| Liabilities | 12,212,449 |
| Equity | 10,224,840 |

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.

Cash Management

The cash management report provides you with a brief overview of QBO Developer LLC's liquidity and current cash flow situation which is critical to keep finances flowing across the organization.

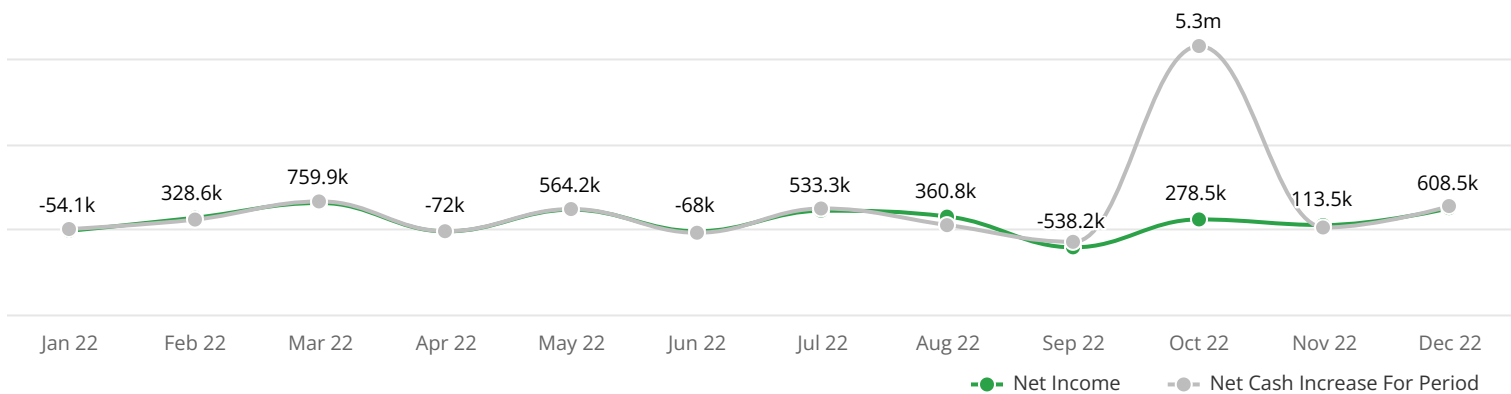
\$5.9m
Working Capital

1.90
Current Ratio

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.

| | 2022 | Change to Prior Year |
|---------------------|------------|----------------------|
| Current Assets | 12,478,774 | 3,846,060 ▲ |
| Current Liabilities | 6,584,024 | 378,586 ▲ |
| Working Capital | 5,894,750 | 3,467,474 ▲ |
| Current Ratio | 1.90 | 0.50 ▲ |

Liquidity



Cash Flow

| | 2022 | Change to Prior Year |
|-------------------------------------|------------------|----------------------|
| Operating Activities | 7,450,236 | 5,719,421 ▲ |
| Investing Activities | -616,627 | -217,844 ▼ |
| Financing Activities | 1,044,661 | 309,271 ▲ |
| Net Cash Increase For Period | 7,878,270 | 5,810,848 ▲ |

\$8.4m
Bank Accounts

2022: Bank Accounts were \$7.9m higher than January 2021 - December 2021.



QBO Developer LLC Financial Annual Statements 2022

Profit & Loss Statement
Balance Sheet Statement
Cash Flow Statement

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Profit and Loss

QBO Developer LLC

| | 2022 | % Income | +/- | % +/- | 2021 | % Income |
|--|-------------------|-------------|------------------|-------------|-------------------|-------------|
| Income | | | | | | |
| Billable Expense Income | 1,913,981 | 10% | 738,905 | 63% | 1,175,076 | 9% |
| Discounts given | 600,762 | 3% | -172,550 | -22% | 773,312 | 6% |
| Sales | 3,885,013 | 21% | 1,361,585 | 54% | 2,523,428 | 20% |
| Sales of Product Income | 3,222,327 | 17% | 664,697 | 26% | 2,557,630 | 20% |
| Services | 8,327,609 | 44% | 3,029,926 | 57% | 5,297,683 | 42% |
| Uncategorized Income | 978,085 | 5% | 697,609 | 249% | 280,476 | 2% |
| Total Income | 18,927,777 | 100% | 6,320,172 | 50% | 12,607,605 | 100% |
| Cost of Goods Sold | | | | | | |
| Supplies, Materials, and Labor | | | | | | |
| Cost of labor - COGS | 5,546,946 | 29% | 2,302,773 | 71% | 3,244,173 | 26% |
| Equipment rental - COGS | 2,706,745 | 14% | 1,115,033 | 70% | 1,591,712 | 13% |
| Supplies & materials - COGS | 3,095,039 | 16% | 1,483,737 | 92% | 1,611,302 | 13% |
| Total Supplies, Materials, and Labor | 11,348,730 | 60% | 4,901,543 | 76% | 6,447,187 | 51% |
| Total Cost of Goods Sold | 11,348,730 | 60% | 4,901,543 | 76% | 6,447,187 | 51% |
| Gross Profit | 7,579,047 | 40% | 1,418,629 | 23% | 6,160,418 | 49% |
| Expense | | | | | | |
| Advertising & marketing | | | | | | |
| Social media | 135,071 | 1% | 83,475 | 162% | 51,596 | 0% |
| Website ads | 100,491 | 1% | -43,266 | -30% | 143,757 | 1% |
| Total Advertising & marketing | 463,907 | 2% | 129,677 | 39% | 334,230 | 3% |
| Business licenses | 84,675 | 0% | -50,213 | -37% | 134,888 | 1% |
| Commissions & fees | 60,900 | 0% | 60,900 | | | |
| Contract labor | 244,478 | 1% | -91,459 | -27% | 335,937 | 3% |
| Employee benefits | 338,054 | 2% | 16,013 | 5% | 322,041 | 3% |
| Total Employee benefits | 338,054 | 2% | 16,013 | 5% | 322,041 | 3% |
| General business expenses | | | | | | |
| Bank fees & service charges | 117,933 | 1% | -164,716 | -58% | 282,649 | 2% |
| Memberships & subscriptions | 229,220 | 1% | 97,648 | 74% | 131,572 | 1% |
| Total General business expenses | 347,153 | 2% | -67,068 | -16% | 414,221 | 3% |
| Insurance | 177,552 | 1% | 110,042 | 163% | 67,510 | 1% |
| Total Insurance | 177,552 | 1% | 110,042 | 163% | 67,510 | 1% |
| Legal & accounting services | 103,234 | 1% | -45,383 | -31% | 148,617 | 1% |
| Accounting fees | 14,400 | 0% | 14,400 | | | |
| Legal fees | 303,803 | 2% | -59,448 | -16% | 363,251 | 3% |
| Total Legal & accounting services | 421,437 | 2% | -90,431 | -18% | 511,868 | 4% |
| Meals | | | | | | |
| Meals with clients | 19,500 | 0% | 19,500 | | | |
| Total Meals | 19,500 | 0% | 19,500 | | | |
| Office expenses | | | | | | |
| Merchant account fees | 141,380 | 1% | 77,283 | 121% | 64,097 | 1% |
| Printing & photocopying | 78,905 | 0% | 30,796 | 64% | 48,109 | 0% |
| Software & apps | 23,262 | 0% | 23,262 | | | |
| Total Office expenses | 414,823 | 2% | 187,954 | 83% | 226,869 | 2% |
| Payroll expenses | | | | | | |
| Payments to partners | 141,987 | 1% | 37,683 | 36% | 104,304 | 1% |
| Salaries & wages | 373,370 | 2% | 101,677 | 37% | 271,693 | 2% |

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Profit and Loss

QBO Developer LLC

| | 2022 | % Income | +/- | % +/- | 2021 | % Income |
|-------------------------------|------------------|------------|----------------|-------------|------------------|------------|
| Total Payroll expenses | 680,111 | 4% | 146,954 | 28% | 533,157 | 4% |
| Rent | 126,706 | 1% | -31,901 | -20% | 158,607 | 1% |
| Equipment rental | 124,035 | 1% | 64,178 | 107% | 59,857 | 0% |
| Total Rent | 250,741 | 1% | 32,277 | 15% | 218,464 | 2% |
| Repairs & maintenance | 298,347 | 2% | -5,275 | -2% | 303,622 | 2% |
| Supplies | 129,754 | 1% | 963 | 1% | 128,791 | 1% |
| Supplies & materials | 277,896 | 1% | 180,981 | 187% | 96,915 | 1% |
| Total Supplies | 407,650 | 2% | 181,944 | 81% | 225,706 | 2% |
| Uncategorized Expense | 53,751 | 0% | -28,683 | -35% | 82,434 | 1% |
| Utilities | 389,728 | 2% | 105,261 | 37% | 284,467 | 2% |
| Internet & TV services | 41,500 | 0% | 41,500 | | | |
| Total Utilities | 431,228 | 2% | 146,761 | 52% | 284,467 | 2% |
| Total Expense | 4,694,307 | 25% | 698,893 | 17% | 3,995,414 | 32% |
| Net Operating Income | 2,884,740 | 15% | 719,736 | 33% | 2,165,004 | 17% |
| Other Income | | | | | | |
| Interest earned | 453,368 | 2% | 287,478 | 173% | 165,890 | 1% |
| Total Other Income | 453,368 | 2% | 287,478 | 173% | 165,890 | 1% |
| Other Expense | | | | | | |
| Depreciation | 74,991 | 0% | 30,790 | 70% | 44,201 | 0% |
| Vehicle expenses | 177,332 | 1% | -24,687 | -12% | 202,019 | 2% |
| Vehicle gas & fuel | 270,723 | 1% | -3,654 | -1% | 274,377 | 2% |
| Total Vehicle expenses | 448,055 | 2% | -28,341 | -6% | 476,396 | 4% |
| Total Other Expense | 523,046 | 3% | 2,449 | 0% | 520,597 | 4% |
| Net Profit | 2,815,062 | 15% | 1,004,765 | 56% | 1,810,297 | 14% |

Balance Sheet

QBO Developer LLC

| | 2022 | +/- | % +/- | 2021 |
|--|-------------------|-------------------|--------------|-------------------|
| Assets | | | | |
| Current Assets | | | | |
| Bank Accounts | | | | |
| Cash | 8,378,188 | 7,878,270 | 1576% | 499,918 |
| Total Bank Accounts | 8,378,188 | 7,878,270 | 1576% | 499,918 |
| Accounts Receivable | | | | |
| Accounts Receivable (A/R) | 24,515 | -4,118,593 | -99% | 4,143,108 |
| Total Accounts Receivable | 24,515 | -4,118,593 | -99% | 4,143,108 |
| Other Current Assets | | | | |
| 1111 Inventory Asset | 1,522,230 | 1,640 | 0% | 1,520,590 |
| 4444 Prepaid expenses | 1,298,560 | 68,785 | 6% | 1,229,775 |
| Uncategorized Asset | 1,255,281 | 15,958 | 1% | 1,239,323 |
| Total Other Current Assets | 4,076,071 | 86,383 | 2% | 3,989,688 |
| Total Current Assets | 12,478,774 | 3,846,060 | 45% | 8,632,714 |
| Fixed Assets | | | | |
| Accumulated amortization | -4,529,877 | -215,526 | -5% | -4,314,351 |
| Accumulated depreciation | -1,877,910 | -8,852 | 0% | -1,869,058 |
| Buildings | 4,258,846 | 203,280 | 5% | 4,055,566 |
| Furniture & fixtures | 2,769,943 | 87,346 | 3% | 2,682,597 |
| Land | 1,418,015 | 59,486 | 4% | 1,358,529 |
| Long- term office equipment | 1,974,888 | 69,321 | 4% | 1,905,567 |
| Tools, machinery, and equipment | 1,828,844 | | | 1,828,844 |
| Vehicles | 2,697,789 | 145,542 | 6% | 2,552,247 |
| Total Fixed Assets | 8,540,538 | 340,597 | 4% | 8,199,941 |
| Other Assets | | | | |
| Patents, copyrights, & franchises | 1,417,977 | 51,652 | 4% | 1,366,325 |
| Total Other Assets | 1,417,977 | 51,652 | 4% | 1,366,325 |
| Total Assets | 22,437,289 | 4,238,309 | 23% | 18,198,980 |
| Liabilities and Equity | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| Accounts Payable (A/P) | 1,793,586 | 378,586 | 27% | 1,415,000 |
| Total Accounts Payable | 1,793,586 | 378,586 | 27% | 1,415,000 |
| Credit Card | | | | |
| Total Credit Card | | | | |
| Other Current Liabilities | | | | |
| Customer prepayments | 1,102,888 | | | 1,102,888 |
| Short- term business loans | 3,687,550 | | | 3,687,550 |
| Total Other Current Liabilities | 4,790,438 | | | 4,790,438 |
| Total Current Liabilities | 6,584,024 | 378,586 | 6% | 6,205,438 |
| Long- Term Liabilities | | | | |
| Long- term business loans | 5,628,425 | 596,864 | 12% | 5,031,561 |
| Total Long- Term Liabilities | 5,628,425 | 596,864 | 12% | 5,031,561 |
| Total Liabilities | 12,212,449 | 975,450 | 9% | 11,236,999 |
| Equity | | | | |
| Net Income | 2,815,062 | 1,004,765 | 56% | 1,810,297 |

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Balance Sheet

QBO Developer LLC

| | 2022 | +/- | % +/- | 2021 |
|-------------------------------------|-------------------|------------------|------------|-------------------|
| Opening balance equity | 6,598,020 | 447,797 | 7% | 6,150,223 |
| Retained Earnings | 811,758 | 1,810,297 | 181% | -998,539 |
| Total Equity | 10,224,840 | 3,262,859 | 47% | 6,961,981 |
| Total Liabilities and Equity | 22,437,289 | 4,238,309 | 23% | 18,198,980 |

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Cash Flow Statement

QBO Developer LLC

| | 2022 | +/- | %+/- | 2021 |
|--|------------------|------------------|--------------|------------------|
| Operating Activities | | | | |
| Net Income | 2,815,062 | 1,004,765 | 56% | 1,810,297 |
| Adjustments to Net Income | | | | |
| 1111 Inventory Asset | -1,640 | 38,446 | 96% | -40,086 |
| 4444 Prepaid expenses | -68,785 | 9,902 | 13% | -78,687 |
| Accounts Payable (A/P) | 378,586 | 195,581 | 107% | 183,005 |
| Accounts Receivable (A/R) | 4,118,593 | 4,544,446 | 1067% | -425,853 |
| Accumulated amortization | 215,526 | 56,691 | 36% | 158,835 |
| Accumulated depreciation | 8,852 | -10,536 | -54% | 19,388 |
| Short- term business loans | | -149,966 | -100% | 149,966 |
| Uncategorized Asset | -15,958 | 30,092 | 65% | -46,050 |
| Total Adjustments to Net Income | 4,635,174 | 4,714,656 | 5932% | -79,482 |
| Total Operating Activities | 7,450,236 | 5,719,421 | 330% | 1,730,815 |
| Investing Activities | | | | |
| Buildings | -203,280 | -93,032 | -84% | -110,248 |
| Furniture & fixtures | -87,346 | 20,864 | 19% | -108,210 |
| Land | -59,486 | -39,522 | -198% | -19,964 |
| Long- term office equipment | -69,321 | -29,144 | -73% | -40,177 |
| Patents, copyrights, & franchises | -51,652 | 12,300 | 19% | -63,952 |
| Vehicles | -145,542 | -89,310 | -159% | -56,232 |
| Total Investing Activities | -616,627 | -217,844 | -55% | -398,783 |
| Financing Activities | | | | |
| Long- term business loans | 596,864 | -138,526 | -19% | 735,390 |
| Opening balance equity | 447,797 | 447,797 | | |
| Total Financing Activities | 1,044,661 | 309,271 | 42% | 735,390 |
| Net Cash Increase For Period | 7,878,270 | 5,810,848 | 281% | 2,067,422 |



Annual Report 2022

QBO Developer LLC

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