



Quarterly Performance Report

Midpeninsula Community Media Center, Inc.
Q2 2021

Financials

PROFIT & LOSS	Q2 2021	Q1 2021	Variance %
Revenue	\$89,126	\$39,092	127.99%
Cost of Sales	\$0	\$0	-
Gross Profit	\$89,126	\$39,092	127.99%
Expenses	\$224,390	\$296,999	-24.45%
Operating Profit	(\$135,263)	(\$257,907)	47.55%
Other Income	\$327,751	\$147,030	122.91%
Other Expenses	\$79,122	\$98,543	-19.71%
Earnings Before Interest & Tax	\$113,366	(\$209,421)	154.13%
Interest Income	\$24	\$20	19.80%
Interest Expenses	\$0	\$0	-
Earnings Before Tax	\$113,389	(\$209,401)	154.15%
Dividends	\$0	\$0	-
Net Income	\$113,389	(\$209,401)	154.15%
BALANCE SHEET	Q2 2021	Q1 2021	Variance %
ASSETS			
Cash & Equivalents	\$5,074,529	\$4,882,328	3.94%
Accounts Receivable	\$71,543	\$55,516	28.87%
Inventory	\$0	\$0	-
Work in Progress	\$0	\$0	-
Other Current Assets	\$1,193	\$18,386	-93.51%
Total Current Assets	\$5,147,265	\$4,956,229	3.85%
Fixed Assets	\$1,985,119	\$1,985,119	0.00%
Intangible Assets	\$0	\$0	-
Investments or Other Non-Current Assets	\$0	\$0	-
Total Non-Current Assets	\$1,985,119	\$1,985,119	0.00%
Total Assets	\$7,132,384	\$6,941,348	2.75%
LIABILITIES			
Short Term Debt	\$2,270	\$4,928	-53.94%
Accounts Payable	\$1,937	\$14,805	-86.92%
Tax Liability	\$0	\$0	-
Other Current Liabilities	\$168,933	\$169,161	-0.13%
Total Current Liabilities	\$173,140	\$188,893	-8.34%
Long Term Debt	\$0	\$0	-
Deferred Taxes	\$0	\$0	-
Other Non-Current Liabilities	\$277,900	\$184,500	50.62%
Total Non-Current Liabilities	\$277,900	\$184,500	50.62%
Total Liabilities	\$451,040	\$373,393	20.79%
EQUITY			
Retained Earnings	(\$836,845)	(\$836,845)	0.00%
Current Earnings	(\$96,012)	(\$209,401)	54.15%
Other Equity	\$7,614,200	\$7,614,200	0.00%
Total Equity	\$6,681,344	\$6,567,955	1.73%
Total Liabilities & Equity	\$7,132,384	\$6,941,348	2.75%

Cash Flow

	(\$400)K	(\$200)K	\$0	\$200K
add: Revenue			\$89,126	
less: Cost of Sales			\$0	
less: Expenses		(\$303,511)		
add: Other Income		\$327,751		
less: Cash Tax Paid			\$0	
add: Change in Accounts Payable			(\$12,868)	
add: Change in Other Current Liabilities			(\$227)	
less: Change in Accounts Receivable			(\$16,027)	
less: Change in Inventory			\$0	
less: Change in Work In Progress			\$0	
less: Change in Other Current Assets			\$17,193	
OPERATING CASH FLOW				\$101,436
less: Change in Fixed Assets (ex. Depn and Amort)			\$0	
less: Change in Intangible Assets			\$0	
less: Change in Investment or Other Non-Current Assets			\$0	
FREE CASH FLOW				\$101,436
less: Net Interest (after tax)			\$24	
add: Change in Other Non-Current Liabilities			\$93,400	
less: Dividends			\$0	
add: Change in Retained Earnings and Other Equity			\$0	
less: Adjustments			\$0	
NET CASH FLOW				\$194,859

Net Cash Flow can also be calculated as:

Change in Cash on Hand \$192,201 (Open: \$4,882,328, Close: \$5,074,529) — **Change in Debt** (\$2,658) (Open: \$4,928, Close: \$2,270)

Finance Notes

Provided by Elaine Orgain, Co-Founder and President, Silicon Valley Accounting Solutions

The second quarter is showing marked improvement over Qtr 1 this year in both Revenues (up 128%) and Surplus generated (up 154%). Revenue increases were seen in Training and Production Services complemented by \$32k in grants. Expenses were down \$70k quarter over quarter but the primary driver of the surplus in Qtr 2 was forgiveness of the PPP Loan of \$184k granted by the SBA.

Investments have held their value and Total Assets are just over \$7M on 6-30-21. Long Term Liabilities, although reduced by the forgiveness of PPP-1, increased in Qtr 2 by the \$277k received under PPP-2. We have every expectation that the second PPP loan will also be fully forgiven once the funds have been exhausted.