

2013

**exceed** 

ANNUAL REPORT

# To Our Stockholders

---

"We exist to exceed customer expectations by implementing exceptional business practices while transcending traditional boundaries." This mission has pushed all of Exceed throughout this entire semester and provided great guidance in our many business decisions. The greatest accomplishments that we have achieved include the extreme thoroughness of our ventures and the expansion of the Integrated Business Core onto Central State and Wright State University.

Having received the finances from our loan proposal, we began the first steps in contracting restaurants for Delicious Discoveries. This team, led by Ethan Lee spent countless hours of time attempting to contact, meet, and come to terms with over 50 different individual restaurants. Additionally, they created a distribution partnership with Wright State University. Throughout the semester, this team's skills in personal selling, planning, and communication have experienced amazing growth.

Three weeks after the loan proposal, we began our food delivery services. Midnight Munchies, led by Ellie Entner, introduced Cedarville to late night food delivery, Faculty & Staff lunches, and various lunch options all delivered straight to their dorm/office. Mix It Up's Micah Brant led the charge to deliver Chik-Fil-A to Central State students at various times of the day. Our customers fell in love with our brands and our personnel.

While our Products and services teams led the charge, our events team thoroughly planned our League of Legends Tournament, Dorm Football Games, and our Faculty & Staff Talent Show. Unfortunately, Mid-October, the events team was denied the ability to run the League of Legends Tournament on campus. Despite this great discouragement, they continued to plan their other two events faithfully. In November they pulled off one of the most successful Dorm Football games in Cedarville history following it up with a high quality Faculty & Staff Talent Show in December.

After not receiving permission to run the League of Legends Tournament, Exceed decided to create a Center of Innovation in order to come up with new product ideas. The result was Uncommon Threads, our customizable pocket tee shirts. Led by Phil Hord, Uncommon threads brought personal taste and unique style to Cedarville University.

Exceed has met and conquered many unexpected challenges and trials throughout this semester. Our mission for this semester has led to many challenging learning experiences and difficult situations. However, reviewing this semester and the near \$3,000 we raised I am very happy with our performance. Thank you for the opportunity to gain invaluable business experience while raising money for a great cause.



Ricardo Castaneda, CEO

# Delicious Discoveries

**Delicious Discoveries**  
**Income Statement**  
**For the period ended December 6, 2013**

<b>Sales Revenue</b>		\$2,375.00
Cost of Goods Sold		\$672.50
<i>Gross Profit</i>		<u>\$1,702.50</u>
<b>Operating Expenses</b>		
Overhead	\$23.85	
Marketing expense	\$150.00	
Loan Fee	\$10.00	
	<u>Total Operating Expenses</u>	<u>\$183.85</u>
<b>Operating Income</b>		\$1,518.65
<b>Other Income (Expenses)</b>		
IBC Reserve	\$(118.75)	
	<u>Total Other Expenses, net</u>	<u>\$(118.75)</u>
<b>Net Income</b>		<u><u>\$1,400.00</u></u>

# Uncommon Threads

Uncommon Threads Income Statement For the period ended December 6, 2013		
<b>Sales Revenue</b> <i>(net of 6.75% sales tax)</i>		\$865.57
Cost of Goods Sold		<u>\$441.53</u>
<i>Gross Profit</i>		\$424.04
<b>Operating Expenses</b>		
Overhead	\$23.85	
Miscellaneous expense	\$25.00	
Loan fee	\$10.00	
	<u>Total Operating Expenses</u>	<u>\$58.85</u>
<b>Operating Income</b>		\$365.20
<b>Other Income (Expenses)</b>		
Merchant expense	\$(15.06)	
IBC Reserve	\$(43.28)	
	<u>Total Other Expenses, net</u>	<u>\$(58.34)</u>
<b>Net Income</b>		<u><u>\$306.86</u></u>

# Midnight Munchies

## Midnight Munchies Income Statement

For the period ended December 6, 2013

<b>Sales Revenue</b>		\$2,897.50
Cost of Goods Sold		\$2,140.79
<i>Gross Profit</i>		<u>\$756.71</u>
<b>Operating Expenses</b>		
Overhead	\$23.85	
T-shirt expense	\$97.50	
Food license expense	\$113.00	
Supplies expense	\$59.38	
Van expense	\$201.50	
Loan Fee	\$10.00	
	<i>Total Operating Expenses</i>	<u>\$505.23</u>
<b>Operating Income</b>		\$251.48
<b>Other Income (Expenses)</b>		
Merchant expense	\$(2.60)	
IBC Reserve	\$(144.88)	
Loan interest expense	\$(1.07)	
	<i>Total Other Expenses, net</i>	<u>\$(148.54)</u>
<b>Net Income</b>		<u><u>\$102.94</u></u>

# Mix It Up

## Mix It Up Income Statement

For the period ended December 6, 2013

<b>Sales Revenue</b>		\$1,741.00
Cost of Goods Sold		\$1,276.79
<i>Gross Profit</i>		\$464.21
<b>Operating Expenses</b>		
Overhead	\$23.85	
T-shirt expense	\$105.50	
Marketing expense	\$39.36	
Promotion expense	\$50.80	
Food license expense	\$113.00	
Van expense	\$108.50	
Loan Fee	\$10.00	
	<i>Total Operating Expenses</i>	\$451.01
<b>Operating Income</b>		\$13.20
<b>Other Income (Expenses)</b>		
Merchant expense	\$(2.45)	
IBC Reserve	\$(87.05)	
Loan interest expense	\$(2.13)	
	<i>Total Other Expenses, net</i>	\$(91.63)
<b>Net Income</b>		<b>\$(78.43)</b>

# Dorm Football Games

**Dorm Football Games**  
**Income Statement**  
**For the period ended December 6, 2013**

<b>Sales Revenue</b>		
T-shirt revenue ( <i>net of 6.75% sales tax</i> )		\$1,865.84
Chick-fil-A & Stoney Creek revenue		\$1,041.08
Cost of Goods Sold		\$1,571.20
<i>Gross Profit (net of 6.75% sales tax)</i>		<u>\$1,335.72</u>
<b>Operating Expenses</b>		
Overhead	\$23.85	
Venue expense	\$35.40	
Printing expense	\$28.31	
Loan Fee	\$10.00	
	<i>Total Operating Expenses</i>	<u>\$97.56</u>
<b>Operating Income</b>		<u>\$1,238.16</u>
<b>Other Income (Expenses)</b>		
Merchant expense	\$(11.53)	
Square fee	\$(3.26)	
Inventory shrinkage	\$(10.40)	
IBC Reserve	\$(151.65)	
Loan interest expense	\$(4.06)	
	<i>Total Other Expenses, net</i>	<u>\$(180.90)</u>
<b>Net Income</b>		<u><u>\$1,057.26</u></u>

# Faculty Staff Talent Show

**Faculty Staff Talent Show  
Income Statement  
For the period ended December 6, 2013**

<b>Sales Revenue</b>		
Ticket sales		\$282.00
Incentive fund		\$225.00
<i>Gross Profit</i>		<u>\$507.00</u>
<b>Operating Expenses</b>		
Overhead	\$23.85	
Marketing expense	\$16.47	
Miscellaneous expense	\$57.42	
Venue expense	\$295.00	
	<i>Total Operating Expenses</i>	<u>\$368.89</u>
<b>Operating Income</b>		<u>\$138.11</u>
<b>Other Income (Expenses)</b>		
IBC Reserve	\$(14.10)	
	<i>Total Other Expenses, net</i>	<u>\$(14.10)</u>
<b>Net Income</b>		<u><u>\$124.01</u></u>



# Exceed

**Exceed**  
**Consolidated Income Statement**  
**For the period ended December 6, 2013**

<b>Revenue</b>	
Products	\$3,240.57
Services	\$4,638.50
Events	\$3,188.92
Total revenue	
(net of 6.75% sales tax)	\$11,067.99
<i>Cost of Goods Sold</i>	\$6,102.81
<b>Gross Profit</b>	<b>\$4,965.18</b>
<i>Operating Expenses</i>	\$1,689.23
<b>Operating Income</b>	<b>\$3,275.95</b>
<i>Other Income (Expenses)</i>	\$(598.60)
<b>Net Income</b>	<b>\$2,677.35</b>

