

Management Report

InfoBeans Inc.

For the period ended March 31, 2024



Prepared on

May 6, 2024

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Balance Sheet Comparison

As of March 31, 2024

	As of Mar 31, 2024	As of Mar 31, 2023 (PP)	Total
ASSETS			
Current Assets			
Bank Accounts			
22101 Wells Fargo 6483	1,093,932.07	2,090,434.38	
22102 Checking Chase 9580	181,473.73	19,114.43	
Total Bank Accounts	1,275,405.80	2,109,548.81	
Accounts Receivable			
22200 Accounts Receivable (A/R)	0.00	0.00	
22201 Accounts Receivable	2,753,333.66	2,078,726.56	
Total 22200 Accounts Receivable (A/R)	2,753,333.66	2,078,726.56	
Total Accounts Receivable	2,753,333.66	2,078,726.56	
Other Current Assets			
22202 Provision for Doubtful Debts	-402,000.03	-402,000.03	
22300 Other Current Assets			
22301 Accrued Revenue	272,685.00	136,380.00	
22304 Rent Deposits [Receivable]	118,868.06	188,940.00	
22305 Other Deposits	1,000.00	1,000.00	
22306 Prepaid Expenses	99,362.42	91,684.49	
Total 22300 Other Current Assets	491,915.48	418,004.49	
22400 Income Tax Assets (Prepaid)			
22401 Federal	80,811.95	80,811.95	
22402 State of CA	42,083.00	42,083.00	
22403 State of New Jersey	-501.00	-501.00	
22404 State of NY	56,856.00	56,856.00	
22405 State of Georgia	4,282.00	4,282.00	
22406 State of Florida	1,250.00	1,250.00	
22407 City of New York	42,266.00	42,266.00	
22408 City of NY MTA	-99.00	-99.00	
Total 22400 Income Tax Assets (Prepaid)	226,948.95	226,948.95	
Payroll Assets	1,000.00	0.00	
Payroll Corrections	0.00	184.23	
Payroll Refunds	1,126.23	1,126.13	
Total Other Current Assets	318,990.63	244,263.77	
Total Current Assets	4,347,730.09	4,432,539.14	
Fixed Assets			
21100 Tangible Assets			
21103 Leasehold Improvements	62,322.38	62,322.38	
21104 Accumulated Depreciation on Leasehold	-7,121.06	-7,121.06	

	As of Mar 31, 2024	Total As of Mar 31, 2023 (PP)
Improvements		
Total 21100 Tangible Assets	55,201.32	55,201.32
21200 Intangibles		
21201 Intangible Assets	4,616,360.89	4,616,360.89
21202 Accumulated Amortization on Intangible Assets	-1,774,178.61	-1,311,531.43
Total 21200 Intangibles	2,842,182.28	3,304,829.46
Total Fixed Assets	2,897,383.60	3,360,030.78
TOTAL ASSETS	\$7,245,113.69	\$7,792,569.92

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

13101 Accounts Payable	946,747.24	916,816.52
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Total Accounts Payable	946,747.24	916,816.52
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Credit Cards

13301 American Express Credit Card	17,735.57	27,663.47
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13304 American Express Green Card	6,061.15	19,963.09
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13305 Chase United Corporate Card	33,931.70	
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Total Credit Cards	57,728.42	47,626.56
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Other Current Liabilities

13403 Payroll Tax Payable	0.00	-1,388.26
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13404 Unearned Revenue	32,910.98	14,979.00
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13405 Client Deposits & Retainers	170,000.00	100,000.00
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13406 Bonus and Commissions Payable	20,000.00	30,000.00
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Accrued Expense	165,951.50	14,347.82
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Payroll Liabilities

CA PIT / SDI	2,318.01	6,254.95
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CA SUI / ETT	2,791.60	1,232.00
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CalPac 401K (Pre Tax)	3,617.01	16,594.13
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CalPac 401K (Roth)	1,102.90	127.23
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CT Income Tax	0.00	2,501.23
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CT Paid Family and Medical Leave	0.00	238.73
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CT Unemployment Tax	0.00	420.00
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Federal Taxes (941/944)	40,874.90	81,047.44
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Federal Unemployment (940)	1,122.15	1,701.08
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FL Unemployment Tax	335.00	342.00
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FSA (Medical Pre Tax)	1,912.50	
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FSA (Medical Pre-Tax)	-1,912.50	0.00
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GA Income Tax	1,541.56	1,957.09
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GA Unemployment Tax	364.00	302.40
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	As of Mar 31, 2024	Total As of Mar 31, 2023 (PP)
HSA deduction	1,979.16	
ID Income Tax	0.00	630.00
ID Unemployment Tax	0.00	188.58
IL Unemployment Tax	0.00	511.92
IN Income / Local Taxes	267.05	0.00
IN Unemployment Tax	237.50	
MA Income Tax	1,643.78	1,548.65
MA Paid Family and Medical Leave	456.36	320.45
MA Unemployment Tax	168.80	95.71
MD Income Tax	0.00	680.12
MD Unemployment Tax	416.50	807.50
MI Income Tax	0.00	1,443.63
MI Local Tax	1,226.11	1,187.10
MI Unemployment Tax	0.00	769.50
NC Income Tax	204.00	-284.00
NC Unemployment Tax	314.00	0.00
NJ Income Tax	298.22	298.22
NJ Quarterly Taxes	1,331.08	1,401.21
NYS Employment Taxes	2,050.04	2,890.55
NYS Income Tax	2,097.21	4,822.36
OR Employment Taxes	2,747.70	2,752.90
OR Income Tax	3,484.19	3,621.90
OR Paid Family and Medical Leave	268.98	184.23
OR Statewide Transit Taxes	65.16	63.76
PA Income Tax	348.76	732.46
PA Unemployment Tax	406.38	405.84
TX Unemployment Tax	1,125.00	756.00
UT Income Tax	1,046.24	1,635.65
UT Unemployment Tax	75.00	525.00
Total Payroll Liabilities	76,324.35	140,707.52
Total Other Current Liabilities	465,186.83	298,646.08
Total Current Liabilities	1,469,662.49	1,263,089.16
Long-Term Liabilities		
14100 Security Deposits [Payable]		
14101 Security Deposit LA Office [Payable]	66,556.00	66,556.00
Total 14100 Security Deposits [Payable]	66,556.00	66,556.00
Total Long-Term Liabilities	66,556.00	66,556.00
Total Liabilities	1,536,218.49	1,329,645.16
Equity		
11101 Capital Stock	5,200,000.00	5,200,000.00
11201 Additional Paid In Capital	2,321,220.57	2,321,220.57

	As of Mar 31, 2024	Total As of Mar 31, 2023 (PP)
11202 Retained Earnings	-2,133,208.43	-466,376.10
Net Income	320,883.06	-591,919.71
Total Equity	5,708,895.20	6,462,924.76
TOTAL LIABILITIES AND EQUITY	\$7,245,113.69	\$7,792,569.92

Profit and Loss Comparison

April 2023 - March 2024

	Apr 2023 - Mar 2024	Apr 2022 - Mar 2023 (PY)	Total
INCOME			
31000 Revenue from Services	16,708,037.77		19,500,685.22
33000 Unbilled Revenue	136,305.00		-61,236.70
34000 Unearned Revenue (Income)	-17,931.98		1,399.00
Total Income	16,826,410.79		19,440,847.52
GROSS PROFIT	16,826,410.79		19,440,847.52
EXPENSES			
51000 Software Development Expenses	-708.95		730.55
51100 Software Development	9,936,519.75		10,214,931.81
51300 Billable Expenses	5,353.42		-315.16
Total 51000 Software Development Expenses	9,941,164.22		10,215,347.20
61000 Legal and Finance Charges			
61100 Bank Service Charges	1,521.50		2,343.85
61200 Legal & Professional Fees	8,158.00		
61201 Legal Fees	48,141.23		45,272.86
61202 Tax and Accounting	16,424.75		49,921.19
Total 61200 Legal & Professional Fees	72,723.98		95,194.05
61300 Consulting Cost			
61302 Consulting Cost (Contractors -1099)	868,901.50		1,001,214.65
Total 61300 Consulting Cost	868,901.50		1,001,214.65
Total 61000 Legal and Finance Charges	943,146.98		1,098,752.55
62000 Payroll & Related			
62300 Recruiting	21,058.02		116,537.82
62400 Team Benefits Programs			4,467.01
62401 Education	10,231.78		32,323.14
62402 Work-life & Productivity	485.52		32,745.68
62403 5-Year Anniversary	5,000.00		11,647.72
62405 Work From India 2022			4,697.41
62406 Others	3,917.06		
62408 Device Purchase Program	8,066.68		34,106.11
62409 Annual Reunion			43,375.40
62410 Other Professional Charges	1,499.71		10,584.29
62411 Bonusly Program	11,209.35		3,000.00
Total 62400 Team Benefits Programs	40,410.10		176,946.76
62500 Team Member Bonus	-10,000.00		30,000.00
62600 Others	1,267.99		
62602 Reimbursements	6,200.00		
Total 62600 Others	7,467.99		

	Apr 2023 - Mar 2024	Apr 2022 - Mar 2023 (PY)	Total
Total 62000 Payroll & Related	58,936.11		323,484.58
63000 Meals & Entertainment	621.18		88.89
63100 General Meals and Entertainment	24,207.51		27,957.64
63200 Meeting Meals	4,370.32		474.01
63201 Conferences	23,863.64		9,858.15
63202 Project Meetings	609.79		1,208.45
63203 Other Meetings	30.12		431.76
63204 Group Meetings	628.76		760.72
63205 Staff Meetings	261.01		5,234.90
63206 Pair Lunches (Old)			636.49
Total 63200 Meeting Meals	29,763.64		18,604.48
63300 Morale (Meals)			
63301 Happy Hours	308.42		3,065.36
63303 Game Time			114.99
63305 First Day lunch	78.87		196.94
63306 Pair Lunches	30.00		33.00
63307 Team Building Meal	1,412.54		
Total 63300 Morale (Meals)	1,829.83		3,410.29
63400 Morale (Entertainment)			
63402 Birthday & Anniversaries			-10.87
63403 Team Member Engagement Incentive			16,801.42
63406 Appreciation Gift	601.10		200.00
63407 Bereavement Gift	67.95		
63409 Get Well Gift	457.77		
63410 Holiday Activity	900.00		
63411 New Hire Gift	154.07		60.00
Total 63400 Morale (Entertainment)	2,180.89		17,050.55
Total 63000 Meals & Entertainment	58,603.05		67,111.85
64000 Software Subscriptions & Dues[Indirect]	118.00		
64100 Software and subscriptions	67,331.79		90,958.50
Total 64000 Software Subscriptions & Dues[Indirect]	67,449.79		90,958.50
6560 Payroll Expenses			
Company Contributions			
Retirement	46,840.31		46,604.39
Total Company Contributions	46,840.31		46,604.39
Taxes	304,176.98		448,204.84
Wages	4,188,693.39		6,046,016.69
Total 6560 Payroll Expenses	4,539,710.68		6,540,825.92
67000 Travelling and Accomodation	2,272.03		
67100 Travel	261,745.93		159,975.63

		Total
	Apr 2023 - Mar 2024	Apr 2022 - Mar 2023 (PY)
67200 Lodging and Boarding	43,177.09	68,296.29
Total 67000 Travelling and Accomodation	307,195.05	228,271.92
68000 Sales & Marketing	138,973.16	181,020.99
68100 General Sales and Marketing	7,718.39	732.58
68200 Sales Meetings	11,766.28	6,058.96
68300 Events & Sponsorship	10,814.46	4,471.20
68400 Digital Marketing	1,176.05	2,256.49
Total 68000 Sales & Marketing	170,448.34	194,540.22
69000 Office and Administration		10.00
69100 General Administration	12,032.00	8,864.89
69101 Postage and Courier	1,182.86	1,309.23
69102 Office Supplies	23,739.86	15,743.23
69104 Computer Equipment Cost		27,997.65
69105 Office Commission	24,639.05	24,571.73
69106 General		51.75
Total 69100 General Administration	61,593.77	78,538.48
69200 Utilities		2,817.96
69201 Telephone	8,347.13	8,573.60
69202 Internet Charges	1,926.56	2,192.05
Total 69200 Utilities	10,273.69	13,583.61
69300 Charitable Contributions	120.00	900.00
Total 69000 Office and Administration	71,987.46	93,032.09
69500 Bad Debts	1,101.89	476,202.03
69600 Insurance		
69601 Business Insurance	10,558.00	5,223.13
69602 Team Health Benefits	303,680.69	361,244.55
69603 Workers Compensation		6,933.00
Total 69600 Insurance	314,238.69	373,400.68
Total Expenses	16,473,982.26	19,701,927.54
NET OPERATING INCOME	352,428.53	-261,080.02
OTHER INCOME		
41000 Interest Income	7,722.36	873.56
42000 Misc Income	37,476.75	17,502.15
45000 ERC Grants under Cares Act	163,444.39	
Total 42000 Misc Income	200,921.14	17,502.15
Total Other Income	208,643.50	18,375.71
OTHER EXPENSES		
65000 Rent, Rates and Taxes		
65100 Rent	849,531.87	914,191.97
65200 Government Fee - Rates and Taxes		

	Apr 2023 - Mar 2024	Apr 2022 - Mar 2023 (PY)	Total
65201 Federal	1,388.26		40,102.05
65202 State of CA	260.50		1,171.89
65203 State of New Jersey	326.50		828.00
65204 State Of NY	0.00		4,168.97
65205 State of Georgia	0.00		582.00
65206 State of Florida	150.00		-157.35
65207 City of New York			-17.40
65208 City of NY MTA			1,051.00
65210 State of OR	189.75		2,850.46
65211 State of IL			1,059.34
65212 NYC Tax	0.00		3,500.00
65213 State of MD	607.53		
Total 65200 Government Fee - Rates and Taxes	2,922.54		55,138.96
Total 65000 Rent, Rates and Taxes	852,454.41		969,330.93
66000 Depreciation			
66100 Depreciation [Intangibles]	462,647.18		461,383.28
Total 66000 Depreciation	462,647.18		461,383.28
Total Other Expenses	1,315,101.59		1,430,714.21
NET OTHER INCOME	-1,106,458.09		-1,412,338.50
NET INCOME	\$ -754,029.56		\$ -1,673,418.52