

WhiteClouds Inc.
Balance Sheet
December 31, 2019

ASSETS

Current Assets		
Regular Checking Account	21,118.19	
Accounts Receivable	169,576.97	
Other Receivables	17,000.00	
Raw Materials Inventory	4,961.79	
Inventory in 660Pro	34,735.00	
Utility Deposits	<u>5,094.00</u>	
Total Current Assets		252,485.95
Property and Equipment		
Furniture and Fixtures	180,130.61	
Equipment	2,791,940.02	
Software	94,292.38	
Licensing Fees	62,551.00	
Leasehold Improvements	18,724.21	
Accum. Depreciation-Furniture	(119,548.52)	
Accum. Depreciation-Equipment	(1,369,178.13)	
Accum. Depreciation-Software	(94,292.39)	
Accum. Depreciation-Lease Equi	(933,200.14)	
Accum. Depreciation - Leasehol	(6,676.28)	
Accum. Amortiz. - Org. Costs	(9,504.41)	
Accum. Amortiz. - Licensing	(25,020.44)	
Accum. Amortiz. - Patent	(2,744.61)	
Accum Amortiz - Goodwill	<u>(340,870.28)</u>	
Total Property and Equipment		246,603.02
Other Assets		
Deposits	11,147.50	
Organization Costs	20,366.42	
Goodwill	853,420.00	
Patent - Medical Hinge & Slice	<u>18,297.00</u>	
Total Other Assets		<u>903,230.92</u>
Total Assets		<u><u>1,402,319.89</u></u>

LIABILITIES AND CAPITAL

Current Liabilities	
Accounts Payable	901,497.99
Company Credit Card	208,546.05
Harper Loan	1,033,128.29
Ropelato Loan	727,540.44
Prepaid Medical Income	17,500.00
Accrued Payroll	54,473.94

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Federal Payroll Taxes Payable	327,318.20	
State Payroll Taxes Payable	43,227.57	
Garnishments Payable	440.84	
Employee HSA	370.00	
Utah Sales T/Use Tax Payable	<u>926.62</u>	
Total Current Liabilities		3,314,969.94
Long-Term Liabilities		
Lease Payables - LongTerm	63,861.49	
Convertible Notes	<u>4,845,000.00</u>	
Total Long-Term Liabilities		<u>4,908,861.49</u>
Total Liabilities		8,223,831.43
Capital		
Common Stock	1,759,271.03	
Paid-in Capital	2,967,019.33	
Retained Earnings	(10,498,838.80)	
Net Income	<u>(1,048,963.10)</u>	
Total Capital		<u>(6,821,511.54)</u>
Total Liabilities & Capital		<u><u>1,402,319.89</u></u>
