

APPENDIX B: HISTORICAL FINANCIAL STATEMENTS

Provincetown Brewing Company

INCOME STATEMENT

January - June, 2019

	TOTAL
Income	
Uncategorized Income	960.00
Uncategorized Revenue	1,980.00
Total Income	\$2,940.00
Cost of Goods Sold	
Cost of Goods Sold	
Finished Goods	11,964.02
Manufacturing Overhead	
Supplies	14.95
Total Manufacturing Overhead	14.95
Taxes & Licenses	
Licenses & Permits	3,381.40
Total Taxes & Licenses	3,381.40
Total Cost of Goods Sold	15,360.37
Total Cost of Goods Sold	\$15,360.37
GROSS PROFIT	\$ -12,420.37
Expenses	
Advertising & Marketing	954.26
Printed Point of Sale Materials	36.13
Promotional Beer	155.56
Total Advertising & Marketing	1,145.95
Bank Charges	11,294.95
Merchant Services Fees	14.67
Total Bank Charges	11,309.62
Charitable Contributions	2,500.00
Contract Labor (1099 work)	
Temporary Labor	2,440.00
Total Contract Labor (1099 work)	2,440.00
Events	8,575.00
Meals & Entertainment 50%	79.19
Office Expenses	44.00
Office Supplies	2,296.46
Printing & Postage	140.95
Software Subscriptions	865.44
Web & Email Services	542.12
Total Office Expenses	3,888.97
Payroll Expenses	
Employee Relations	88.70
Total Payroll Expenses	88.70
Professional Services	
Accounting	900.00
Consulting	8,688.88

	TOTAL
Legal	33,337.93
Total Professional Services	42,926.81
Rent	1,448.75
Rental Equipment	411.06
Total Rent	1,859.81
Supplies	3,466.18
Travel	1,445.46
Uncategorized Expense	15,612.54
Utilities	937.20
Vehicle Fuel & Tolls Expense	1,304.63
Total Expenses	\$97,580.06
NET OPERATING INCOME	\$ -110,000.43
Other Income	
Interest Earned	16.97
Other Income	629.00
Total Other Income	\$645.97
NET OTHER INCOME	\$645.97
NET INCOME	\$ -109,354.46

Provincetown Brewing Company

BALANCE SHEET

As of June 30, 2019

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Bank of America [REDACTED]	66,776.23
EB Main Acct [REDACTED]	54,480.00
EB Savings Account	35,896.97
Total Bank Accounts	\$157,153.20
Accounts Receivable	
Accounts Receivable (A/R)	-1,104.00
Total Accounts Receivable	\$ -1,104.00
Other Current Assets	
Inventory	
Merchandise	8,126.34
Total Inventory	8,126.34
Prepaid Expenses	63,000.00
Uncategorized Asset	-2,536.70
Uncategorized Current Asset	1,800.00
Undeposited Funds	-600.00
Total Other Current Assets	\$69,789.64
Total Current Assets	\$225,838.84
Fixed Assets	
Artistic Assets	3,000.00
Brewery Equipment & Machinery	
Brewing Equipment & Machinery	
Brewhouse	41,050.00
Total Brewing Equipment & Machinery	41,050.00
Total Brewery Equipment & Machinery	41,050.00
Leasehold Improvements	78,112.00
Office Equipment	2,506.44
Taproom Equipment	20,102.78
Total Fixed Assets	\$144,771.22
TOTAL ASSETS	\$370,610.06
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Business Gold Rewards Card [REDACTED]	50,207.71
Reimbursement Suspense	-2,500.00
Total Credit Cards	\$47,707.71
Total Current Liabilities	\$47,707.71
Long-Term Liabilities	
Loans from Shareholders	4,209.60

	TOTAL
SBA Loan [REDACTED]	168,440.00
Total Long-Term Liabilities	\$172,649.60
Total Liabilities	\$220,357.31
Equity	
Capital Contributions	55,500.00
[REDACTED]	5,000.00
[REDACTED]	12,000.00
[REDACTED]	59,000.00
[REDACTED]	50,710.00
[REDACTED]	24,500.00
[REDACTED]	5,000.00
[REDACTED]	35,000.00
[REDACTED]	30,000.00
[REDACTED]	10,335.99
[REDACTED]	24,000.00
[REDACTED]	15,000.00
[REDACTED]	24,000.00
Total Capital Contributions	350,045.99
Owner's Pay & Personal Expenses	-52,690.99
Paid-In Capital	0.00
Retained Earnings	-37,747.79
Net Income	-109,354.46
Total Equity	\$150,252.75
TOTAL LIABILITIES AND EQUITY	\$370,610.06

Provincetown Brewing Company

STATEMENT OF CASH FLOWS

January - June, 2019

	TOTAL
OPERATING ACTIVITIES	
Net Income	-109,354.46
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	1,104.00
Inventory:Merchandise	-8,126.34
Prepaid Expenses	-63,000.00
Uncategorized Asset	2,536.70
Uncategorized Current Asset	-1,800.00
Business Gold Rewards Card [REDACTED]	46,645.52
Reimbursement Suspense	-2,500.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-25,140.12
Net cash provided by operating activities	\$ -134,494.58
INVESTING ACTIVITIES	
Brewery Equipment & Machinery:Brewing Equipment & Machinery:Brewhouse	-41,050.00
Leasehold Improvements	-78,112.00
Office Equipment	-2,506.44
Taproom Equipment	-20,102.78
Net cash provided by investing activities	\$ -141,771.22
FINANCING ACTIVITIES	
Loans from Shareholders	4,209.60
SBA Loan [REDACTED]	168,440.00
Capital Contributions	55,500.00
Capital Contributions: [REDACTED]	12,000.00
Capital Contributions: [REDACTED]	44,000.00
Capital Contributions: [REDACTED]	25,000.00
Capital Contributions: [REDACTED]	24,500.00
Capital Contributions: [REDACTED]	20,000.00
Capital Contributions: [REDACTED]	30,000.00
Capital Contributions: [REDACTED]	10,335.99
Capital Contributions: [REDACTED]	24,000.00
Capital Contributions: [REDACTED]	24,000.00
Owner's Pay & Personal Expenses	-42,190.05
Net cash provided by financing activities	\$399,795.54
NET CASH INCREASE FOR PERIOD	\$123,529.74
Cash at beginning of period	33,023.46
CASH AT END OF PERIOD	\$156,553.20

Provincetown Brewing Company

INCOME STATEMENT

January - December 2018

	TOTAL
Income	
Event Income	1,836.10
Total Income	\$1,836.10
Cost of Goods Sold	
Cost of Goods Sold	
Finished Goods	1,050.00
Taxes & Licenses	
Licenses & Permits	769.29
Total Taxes & Licenses	769.29
Total Cost of Goods Sold	1,819.29
Total Cost of Goods Sold	\$1,819.29
GROSS PROFIT	\$16.81
Expenses	
Advertising & Marketing	339.51
Printed Point of Sale Materials	83.00
Total Advertising & Marketing	422.51
Bank Charges	20.00
Contract Labor (1099 work)	
Marketing & Design Labor	1,877.05
Total Contract Labor (1099 work)	1,877.05
Events	9,623.73
Insurance	421.89
Meals & Entertainment 50%	833.80
Office Expenses	
Office Supplies	402.65
Printing & Postage	777.29
Software Subscriptions	875.74
Web & Email Services	503.05
Total Office Expenses	2,558.73
Professional Services	
Accounting	1,500.00
Memberships	570.00
Total Professional Services	2,070.00
Rent	
Rental Equipment	723.70
Total Rent	723.70
Repairs & Maintenance	
Equipment Repair & Maintenance	32.58
Total Repairs & Maintenance	32.58
Supplies	5,690.63
Travel	11,170.30
Uncategorized Expense	2,220.00

	TOTAL
Vehicle Fuel & Tolls Expense	551.07
Total Expenses	\$38,215.99
NET OPERATING INCOME	\$ -38,199.18
Other Income	
Other Income	522.39
Total Other Income	\$522.39
Other Expenses	
Other Misc Expense	1.00
Penalties & Settlements	70.00
Total Other Expenses	\$71.00
NET OTHER INCOME	\$451.39
NET INCOME	\$ -37,747.79

Provincetown Brewing Company

BALANCE SHEET

As of December 31, 2018

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Bank of America [REDACTED]	33,023.46
Total Bank Accounts	\$33,023.46
Total Current Assets	\$33,023.46
Fixed Assets	
Artistic Assets	3,000.00
Total Fixed Assets	\$3,000.00
TOTAL ASSETS	\$36,023.46
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Business Gold Rewards Card [REDACTED]	3,562.19
Total Credit Cards	\$3,562.19
Total Current Liabilities	\$3,562.19
Total Liabilities	\$3,562.19
Equity	
Capital Contributions	
[REDACTED]	5,000.00
[REDACTED]	15,000.00
[REDACTED]	25,710.00
[REDACTED]	5,000.00
[REDACTED]	15,000.00
[REDACTED]	15,000.00
Total Capital Contributions	80,710.00
Owner's Pay & Personal Expenses	-10,500.94
Paid-In Capital	0.00
Retained Earnings	
Net Income	-37,747.79
Total Equity	\$32,461.27
TOTAL LIABILITIES AND EQUITY	\$36,023.46

Provincetown Brewing Company

STATEMENT OF CASH FLOWS

January - December 2018

	TOTAL
OPERATING ACTIVITIES	
Net Income	-37,747.79
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Business Gold Rewards Card [REDACTED]	3,562.19
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	3,562.19
Net cash provided by operating activities	\$ -34,185.60
INVESTING ACTIVITIES	
Artistic Assets	-3,000.00
Net cash provided by investing activities	\$ -3,000.00
FINANCING ACTIVITIES	
Capital Contributions: [REDACTED]	5,000.00
Capital Contributions: [REDACTED]	15,000.00
Capital Contributions: [REDACTED]	25,710.00
Capital Contributions: [REDACTED]	5,000.00
Capital Contributions: [REDACTED]	15,000.00
Capital Contributions: [REDACTED]	15,000.00
Owner's Pay & Personal Expenses	-10,500.94
Paid-In Capital	0.00
Net cash provided by financing activities	\$70,209.06
NET CASH INCREASE FOR PERIOD	\$33,023.46
CASH AT END OF PERIOD	\$33,023.46

I, Christopher Hartley, certify that:

(1) The financial statements of Bottoms Up, LLC included in this Form are true and complete in all material respects; and

(1) The tax return information of Bottoms Up, LLC have not been included in this Form as Bottoms Up, LLC has not filed a tax return to date.

Signature:

Name: Christopher Hartley
Title: Owner

DocuSigned by:

Christopher Hartley

D610B0DB9BDC64DF...