

**Levered Learning Inc.**  
**Profit & Loss Accrual Basis**  
January 2018 through December 2020

	Jan - Dec 18	Jan - Dec 19	Jan - Dec 20	TOTAL
<b>Ordinary Income/Expense</b>				
Income				
Subscription Income	187.84	96,694.14	218,610.88	315,492.86
<b>Total Income</b>	187.84	96,694.14	218,610.88	315,492.86
<b>Cost of Goods Sold</b>				
Consultants	203,024.00	273,250.14	153,724.76	629,998.90
Consultants Paid by Gusto	0.00	0.00	92,241.90	92,241.90
<b>Total COGS</b>	203,024.00	273,250.14	245,966.66	722,240.80
<b>Gross Profit</b>	-202,836.16	-176,556.00	-27,355.78	-406,747.94
<b>Expense</b>				
Accounting	2,450.00	2,355.00	3,225.00	8,030.00
Advertising & Marketing	1,320.49	21,071.94	4,805.21	27,197.64
Bank Service Charges	0.00	105.56	135.00	240.56
Carta	0.00	2,400.00	2,100.00	4,500.00
Collection & Loan Fees (MB)	0.00	0.00	3,136.66	3,136.66
Computer & Internet Exp	790.86	958.37	2,516.99	4,266.22
Conference Costs	0.00	37,647.25	16,037.92	53,685.17
Dues & Subscriptions	15,356.61	1,578.45	2,790.83	19,725.89
Employee Hiring Costs	0.00	0.00	104.98	104.98
Insurance Expense	6,054.88	11,233.88	7,771.76	25,060.52
Interest Expense	0.00	0.00	13,141.92	13,141.92
Interest Expense (MB)	0.00	0.00	13,661.14	13,661.14
Investor Presentation Fees	0.00	0.00	25,300.00	25,300.00
Legal	26,098.95	5,040.05	14,478.00	45,617.00
Meals	236.42	1,555.36	738.44	2,530.22
Office Supplies & Expenses	756.93	729.48	4,458.45	5,944.86
<b>Payroll Expense</b>				
Payroll Wages (Gross)	0.00	0.00	155,500.79	155,500.79
Payroll Taxes	4,334.35	8,076.01	10,327.15	22,737.51
Garnishment	0.00	0.00	0.00	0.00
WC Insurance	0.00	0.00	1,284.00	1,284.00
<b>Total Payroll Expense</b>	4,334.35	8,076.01	167,111.94	179,522.30
<b>Payroll Wages-Net</b>	21,968.01	37,636.67	0.00	59,604.68
Payroll Service	405.00	1,176.00	964.00	2,545.00
Professional Fees	200.00	0.00	0.00	200.00
Repairs & Maintenance	0.00	0.00	0.00	0.00
Research Costs	0.00	0.00	5,000.00	5,000.00
Taxes	1,200.00	450.00	1,250.00	2,900.00
<b>Travel Expense</b>				
Airfare & Hotel	2,315.71	7,302.89	1,181.33	10,799.93
Transportation & Parking	1,439.95	2,871.41	721.52	5,032.88
<b>Total Travel Expense</b>	3,755.66	10,174.30	1,902.85	15,832.81
<b>Web Hosting</b>	4,801.35	8,283.98	12,307.20	25,392.53
<b>Total Expense</b>	89,729.51	150,472.30	302,938.29	543,140.10
<b>Net Ordinary Income</b>	-292,565.67	-327,028.30	-330,294.07	-949,888.04
<b>Other Income/Expense</b>				
Other Income				
Other Deposits	0.00	0.00	2,666.03	2,666.03
<b>Total Other Income</b>	0.00	0.00	2,666.03	2,666.03
<b>Net Other Income</b>	0.00	0.00	2,666.03	2,666.03

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Accrual Basis

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	Jan - Dec 18	Jan - Dec 19	Jan - Dec 20	TOTAL
Net Income	-292,565.67	-327,028.30	-327,628.04	-947,222.01

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