

AKUA Life PBC

Balance Sheet

As of December 31, 2022

	TOTAL		
	AS OF DEC 31, 2022	AS OF DEC 31, 2021 (PP)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
1000 TD BUSINESS CONVENIENCE PLUS (8932)	171,691.66	43,855.56	127,836.10
1010 TD Business 4076	113,383.85	74,981.12	38,402.73
1020 RHO Checking 3648 (deleted)	0.00	3,393,970.94	-3,393,970.94
1025 RHO Checking 4024	1,104,259.96		1,104,259.96
1150 Paypal Holding	10,097.03	37,103.75	-27,006.72
Total Bank Accounts	\$1,399,432.50	\$3,549,911.37	\$ -2,150,478.87
Accounts Receivable			
1500 Accounts Receivable (A/R)	60,536.43	5,783.48	54,752.95
1500.1 Amazon Balance	0.00	980.56	-980.56
Total 1500 Accounts Receivable (A/R)	60,536.43	6,764.04	53,772.39
Total Accounts Receivable	\$60,536.43	\$6,764.04	\$53,772.39
Other Current Assets			
2000 Inventory			
2010 Raw Material	128,511.06	166,324.62	-37,813.56
2020 Finished Goods	0.00	0.00	0.00
2020.1 Burgers	73,261.64	41,721.62	31,540.02
2020.2 Jerky	0.00	5,797.52	-5,797.52
Total 2020 Finished Goods	73,261.64	47,519.14	25,742.50
2030 Packaging	0.00	0.00	0.00
2030.1 Burger Packaging	8,458.37	18,772.60	-10,314.23
2030.2 Jerky Packaging	6,090.00	2,712.66	3,377.34
Total 2030 Packaging	14,548.37	21,485.26	-6,936.89
2060 Goods Invoiced Not Received	104,243.54		104,243.54
Total 2000 Inventory	320,564.61	235,329.02	85,235.59
2050 Loan to Shareholder	0.00	114,088.94	-114,088.94
Total Other Current Assets	\$320,564.61	\$349,417.96	\$ -28,853.35
Total Current Assets	\$1,780,533.54	\$3,906,093.37	\$ -2,125,559.83
Fixed Assets			
2900 Equipment	66,086.04	34,140.39	31,945.65
2901 Accumulated Depreciation	-32,074.00	-18,857.00	-13,217.00
Total 2900 Equipment	34,012.04	15,283.39	18,728.65
2920 Website	16,848.00	16,848.00	0.00
2950 Accumulated Amortization	-26,644.00	-19,983.00	-6,661.00
2960 Formation Costs	24,203.91	24,203.91	0.00

	TOTAL		
	AS OF DEC 31, 2022	AS OF DEC 31, 2021 (PP)	CHANGE
2970 Research & Development - Capitalized	58,544.92	58,544.92	0.00
Total Fixed Assets	\$106,964.87	\$94,897.22	\$12,067.65
TOTAL ASSETS	\$1,887,498.41	\$4,000,990.59	\$ -2,113,492.18
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
3500 Accounts Payable (A/P)	67,279.02	20,272.62	47,006.40
Total Accounts Payable	\$67,279.02	\$20,272.62	\$47,006.40
Credit Cards			
3600 AMEX 21001	17,205.02	11,799.91	5,405.11
3700 AMEX 72003	0.00	683.37	-683.37
Total Credit Cards	\$17,205.02	\$12,483.28	\$4,721.74
Other Current Liabilities			
3850 New York Department of Taxation and Finance Payable	189.28	68.73	120.55
3862 ACCRUED TAXES	0.00	502.00	-502.00
Total Other Current Liabilities	\$189.28	\$570.73	\$ -381.45
Total Current Liabilities	\$84,673.32	\$33,326.63	\$51,346.69
Long-Term Liabilities			
3870 Convertible Debt	1,070,000.00		1,070,000.00
Total Long-Term Liabilities	\$1,070,000.00	\$0.00	\$1,070,000.00
Total Liabilities	\$1,154,673.32	\$33,326.63	\$1,121,346.69
Equity			
3300 Common Stock	3,369.99	132,911.82	-129,541.83
3320 Preferred Stock	4,415,564.15	1,191,792.24	3,223,771.91
3325 Legal Fee- Equity Raised Cost	-86,295.00		-86,295.00
3750 Additional Paid In Capital	0.00	4,142,024.02	-4,142,024.02
3950 Retained Earnings	-1,499,064.12	-399,087.93	-1,099,976.19
Net Income	-2,100,749.93	-1,099,976.19	-1,000,773.74
Total Equity	\$732,825.09	\$3,967,663.96	\$ -3,234,838.87
TOTAL LIABILITIES AND EQUITY	\$1,887,498.41	\$4,000,990.59	\$ -2,113,492.18

AKUA Life PBC

Profit and Loss

January - December 2022

	TOTAL		
	JAN - DEC 2022	JAN - DEC 2021 (PP)	CHANGE
Income			
4001 Online Sales			
4000.3 Amazon Sales	1,900.70	13,269.78	-11,369.08
4001.1 Shopify Income	500,955.37	398,187.34	102,768.03
4001.2 Thrive Market		10,786.14	-10,786.14
Total 4001 Online Sales	502,856.07	422,243.26	80,612.81
4002 Wholesale Jerky		27,190.00	-27,190.00
4003 Wholesale Burger	69,376.85	4,502.15	64,874.70
4007 Chargeback	-3.11		-3.11
4010 Services	0.00		0.00
4501 Discounts given	-91,531.44	-5,439.23	-86,092.21
4502 POD Service Fees	-1,983.77		-1,983.77
4515 Damages & Returns	-13,834.30	-14.25	-13,820.05
4520 Shipping Income	44,004.86	2,464.75	41,540.11
Total Income	\$508,885.16	\$450,946.68	\$57,938.48
Cost of Goods Sold			
5000 Cost of Goods Sold	254,011.35	296,245.30	-42,233.95
5006 Cost of Goods Warehouse Storage	3,340.00		3,340.00
5007 COGS- Dry Ice	18,349.14		18,349.14
Total 5000 Cost of Goods Sold	275,700.49	296,245.30	-20,544.81
Total Cost of Goods Sold	\$275,700.49	\$296,245.30	\$ -20,544.81
GROSS PROFIT	\$233,184.67	\$154,701.38	\$78,483.29
Expenses			
5100 Logistics			
6815 Shipping Materials	3,482.70	5,502.84	-2,020.14
6820 Shipping			
6820.1 Crowdfund Shipping		22,392.31	-22,392.31
6820.2 Jerky DTC		20,898.62	-20,898.62
6820.3 Freight Out DTC	227,369.36	269,522.85	-42,153.49
6820.4 Jerky Wholesale		3,920.28	-3,920.28
6820.5 Freight Out Retail	74,125.40	19,672.69	54,452.71
Total 6820 Shipping	301,494.76	336,406.75	-34,911.99
6830 Cold Storage	206.00	2,968.69	-2,762.69
6840 Warehousing	78,936.28	437.93	78,498.35
Total 5100 Logistics	384,119.74	345,316.21	38,803.53

	TOTAL		
	JAN - DEC 2022	JAN - DEC 2021 (PP)	CHANGE
6000 Administrative Expenses			
6005 Bank Charges & Fees	256.00	162.00	94.00
6005.1 Paypal Fees	4,379.80	3,768.61	611.19
6005.3 QuickBooks Payments Fees		230.94	-230.94
6005.4 Shopify Fees	9,896.93	8,333.94	1,562.99
Total 6005 Bank Charges & Fees	14,532.73	12,495.49	2,037.24
6010 Car & Truck	900.92	3,346.13	-2,445.21
6015 Interest Expense		41,426.24	-41,426.24
6025 Dues and Subscriptions	4,653.78	3,029.36	1,624.42
6035 Licenses and Permits	1,234.99		1,234.99
6040 Meals	5,943.41	2,842.67	3,100.74
6045 Office Supplies	1,486.34	992.91	493.43
6046 Shipping & Postage	6,312.43		6,312.43
6055 Repairs & Maintenance	2,604.18		2,604.18
6065 Travel		324.12	-324.12
6065.1 Car Service	12,494.60	4,762.85	7,731.75
6065.2 Airfare	8,461.08	6,027.67	2,433.41
6065.3 Hotel	33,342.48	5,113.68	28,228.80
Total 6065 Travel	54,298.16	16,228.32	38,069.84
6070 Utilities	569.10		569.10
6075 Other Business Expenses		2,964.41	-2,964.41
6080 Telephone	85.00		85.00
6200 Insurance	15,231.04	13,118.64	2,112.40
6255 Gifts	310.80		310.80
Total 6000 Administrative Expenses	108,162.88	96,444.17	11,718.71
6030 Legal & Professional Services			
6030.1 Accounting	37,300.00	14,348.00	22,952.00
6030.2 Legal	67,756.33	84,872.00	-17,115.67
6030.3 Professional Fees- Other	35,926.00		35,926.00
Total 6030 Legal & Professional Services	140,982.33	99,220.00	41,762.33
6085 Trade Marketing			
6005.2 Amazon Seller Fees	675.15	4,423.00	-3,747.85
6086 Slotting Fees	2,575.00		2,575.00
6140.1 Retail space rent	3,999.58	1,735.71	2,263.87
6140.2 Event & Sponsorships	42,247.95	4,848.96	37,398.99
6140.3 Event Materials	12,276.98	12,897.23	-620.25
6140.4 Thrive Trade Spend		584.97	-584.97
6140.5 Product Sampling			
6140.51 Jerky & Other	226.25	764.90	-538.65
6140.52 Burger	23,142.41	12,010.48	11,131.93
7050 Samples Marketing Photography	1,030.69		1,030.69
Total 6140.5 Product Sampling	24,399.35	12,775.38	11,623.97
Total 6085 Trade Marketing	86,174.01	37,265.25	48,908.76

	TOTAL		
	JAN - DEC 2022	JAN - DEC 2021 (PP)	CHANGE
6090. Branding			
6090.1 Branded Items	7,123.76	21,480.34	-14,356.58
6090.2 Website Development	38,612.40	4,470.30	34,142.10
6090.3 Logo & Packaging Design	9,958.06	14,745.50	-4,787.44
Total 6090. Branding	55,694.22	40,696.14	14,998.08
6100 Consumer Marketing			
6110 Advertising & Marketing	7,614.60		7,614.60
6115 Event Marketing	550.00		550.00
6130 Google Ads	71,609.67	38,651.90	32,957.77
6130.1 Amazon Advertising	465.62	804.61	-338.99
6131 Facebook Ads	246,392.27	126,357.73	120,034.54
6136 Marketing Software	16,015.56	11,918.13	4,097.43
6137 Content	54,414.50	15,165.39	39,249.11
6138 PR / Influencer	54,590.00	9,551.40	45,038.60
6139 Donation	4,250.00	500.00	3,750.00
Total 6100 Consumer Marketing	455,902.22	202,949.16	252,953.06
6300 Payroll Expenses			
6301 CBM	120,000.00	40,000.00	80,000.00
6302 Matt	60,000.00	40,000.00	20,000.00
6303 Director of Marketing	34,000.01		34,000.01
6308 Payroll Taxes	18,295.76	6,982.40	11,313.36
6315 Payroll Processing Fees	672.89	55.53	617.36
6320 Consultants			
6320.1 Operations	127,150.00	52,300.00	74,850.00
6320.2 R&D	108,359.09	45,606.43	62,752.66
6320.3 Marketing	114,339.95	151,928.03	-37,588.08
6320.4 Sales Support	206,928.75	78,453.19	128,475.56
6320.5 Brokers	79,250.00		79,250.00
6320.6 Demo Team	19,903.45	2,835.00	17,068.45
6320.7 Online Ad Mgmt.	39,737.00		39,737.00
Total 6320 Consultants	695,668.24	331,122.65	364,545.59
Total 6300 Payroll Expenses	928,636.90	418,160.58	510,476.32
6400 IT			
6400.1 Web Hosting Maintenance	204.00		204.00
6400.2 Online Subscriptions (Shopify/Intuit)	13,175.93	9,106.42	4,069.51
6400.3 Computer & Internet	4,225.98	2,497.50	1,728.48
6400.4 Software Expense	17,328.87	10,095.27	7,233.60
Total 6400 IT	34,934.78	21,699.19	13,235.59
8500 Rent & Lease	1,015.26		1,015.26
8600 Research & Development	1,734.65		1,734.65
8600.1 Development	257.90	8,930.51	-8,672.61
8600.2 Ingredients & Supplies	3,117.93	1,710.90	1,407.03
8600.3 Labwork & Testing	1,152.10	3,275.80	-2,123.70
8600.5 R&D Shipping	640.90		640.90
Total 8600 Research & Development	6,903.48	13,917.21	-7,013.73

	TOTAL		
	JAN - DEC 2022	JAN - DEC 2021 (PP)	CHANGE
8700 Taxes & Licenses	160.00	450.00	-290.00
6510 NYS TAX	0.00	502.00	-502.00
6515 MA TAX	456.00		456.00
6520 NYC TAXES	25.00	0.00	25.00
6530 GA Taxes	500.00		500.00
8700.1 Amazon tax withheld	0.00	0.00	0.00
Total 8700 Taxes & Licenses	1,141.00	952.00	189.00
Total Expenses	\$2,203,666.82	\$1,276,619.91	\$927,046.91
NET OPERATING INCOME	\$ -1,970,482.15	\$ -1,121,918.53	\$ -848,563.62
Other Income			
7000 Other Income		35,400.00	-35,400.00
7150 Interest Earned	67.22	31.34	35.88
Total Other Income	\$67.22	\$35,431.34	\$ -35,364.12
Other Expenses			
7100 DEPRECIATION	13,217.00	6,828.00	6,389.00
7110 AMORTIZATION	6,661.00	6,661.00	0.00
7200 Obsolete Inventory	110,457.00		110,457.00
Total Other Expenses	\$130,335.00	\$13,489.00	\$116,846.00
NET OTHER INCOME	\$ -130,267.78	\$21,942.34	\$ -152,210.12
NET INCOME	\$ -2,100,749.93	\$ -1,099,976.19	\$ -1,000,773.74