

Financial Statements

Statements of Operations for the years ending December 31, 2023, 2022, 2021 and 2020

INCOME STATEMENT	2020	2021	2022	2023
Revenue				
Club Revenue	\$3,865	\$43,548	\$37,309	\$41,360
Contract Distillation	\$34,724	\$87,200	\$149,424	\$144,810
Event Income	\$1,130	\$6,114	\$8,612	\$4,473
Liquor Sales	\$275,480	\$263,337	\$254,296	\$257,129
Room Rental & Catering Income	\$4,928	\$17,497	\$28,660	\$32,032
WSET	\$5,587	\$2,972	\$599	\$0
Total Revenue	\$325,714	\$420,668	\$478,901	\$479,805
Cost of Goods Sold				
Production COGS	\$31,162	\$63,988	\$66,049	\$120,141
Tasting Room COGS	\$19,472	\$17,437	\$21,296	\$21,846
COGS - Depreciation	\$29,446	\$40,920	\$41,091	\$41,091
freight	\$0	\$0	\$679	\$2,941
Total Cost of Goods Sold	\$80,080	\$122,345	\$129,114	\$186,019
Gross Profit	\$245,633	\$298,323	\$349,786	\$293,786
Gross Profit Margin (%)	75.41%	70.92%	73.04%	61.23%
Expenses				
Advertising and Marketing	\$11,097	\$15,744	\$16,895	\$29,585
Amortization Expense	\$10,278	\$10,278	\$11,388	\$11,966
Auto and Truck Expenses	\$5,064	\$2,065	\$13,388	\$7,233
Bank & Merchant Charges	\$3,786	\$6,031	\$5,557	\$4,248
Building - Fire & Life Safety	\$242	\$413	\$303	\$363
Charitable Donation	\$2,500	\$491	\$0	\$728
Commissions	\$1,910	\$1,828	\$2,600	\$800
Computer & Internet Expenses	\$6,200	\$7,785	\$7,875	\$7,730
Contract Distill OLCC reimburse	\$103	\$0	\$0	\$0
Depreciation Expense	\$15,073	\$16,484	\$9,888	\$26,247
Dues & Subscriptions	\$944	\$1,191	\$666	\$2,716
Equipment Rental	\$2,608	\$938	\$2,945	\$4,555
Insurance Expense	\$7,354	\$7,754	\$7,875	\$7,809
Interest Expense	\$73,473	\$51,323	\$61,630	\$40,452
Lease	\$0	\$29,599	\$64,794	\$78,588
Licenses, Permits & Taxes	\$1,753	\$1,532	\$2,216	\$5,321
Non-Deductible Expense	\$0	\$0	\$253	\$0
Office Supplies & Expense	\$1,077	\$1,202	\$1,571	\$2,053
Labor Costs	\$84,706	\$78,700	\$107,982	\$93,814
Professional Fees	\$5,010	\$4,463	\$761	\$6,625
Repairs and Maintenance	\$1,117	\$2,662	\$2,514	\$2,710
Security	\$506	\$481	\$929	\$582
Shipping & Postage	\$881	\$2,253	\$1,583	\$1,231
Small Tools and Equipment	\$1,608	\$810	\$3,054	\$4,243
Supplies	\$489	\$318	\$1,505	\$823
Taxes	\$42,776	\$34,724	\$34,823	\$20,103
Telephone Expense	\$649	\$710	\$1,096	\$755
Travel & Entertainment	\$958	\$468	\$1,705	\$1,885

See Accountant's Compilation Report.

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	2020	2021	2022	2023
Utilities	\$7,150	\$9,237	\$11,514	\$13,946
WSET expense	\$730	\$3,503	\$0	\$0
Total Expenses	\$290,043	\$292,987	\$377,309	\$377,108
Operating Profit	(\$44,410)	\$5,336	(\$27,523)	(\$83,322)
Operating Profit Margin (%)	-13.63%	1.27%	-5.75%	-17.37%
Other Income				
Federal Grant Relief	\$79,548	\$37,670	\$14,756	\$0
Gain/(Loss) on Sale of Asset	\$2,000	\$0	\$0	\$0
Grant Income	\$0	\$7,504	\$0	\$0
Other Expenses				
Other Miscellaneous Expense	\$8,330	\$75	\$350	\$1,170
Earnings Before Interest & Tax	\$28,808	\$50,434	(\$13,117)	(\$84,492)
Interest Income				
Interest & Dividend Income	\$26	\$1	\$7	\$0
Earnings Before Tax	\$28,834	\$50,435	(\$13,110)	(\$84,492)
Tax Expenses				
Corporate Activity Tax	\$39	\$0	\$0	\$0
Oregon Corporate Tax	\$150	\$150	\$0	\$160
Earnings After Tax	\$28,645	\$50,285	(\$13,110)	(\$84,652)
Net Income	\$28,645	\$50,285	(\$13,110)	(\$84,652)
Net Income Margin (%)	8.79%	11.95%	-2.74%	-17.64%

Statements of Financial Position as of December 31, 2023, 2022, 2021 and 2020

BALANCE SHEET	2020	2021	2022	2023
ASSETS				
Cash & Equivalents	\$4,026	\$24,884	\$11,386	\$6,394
Accounts Receivable	\$24,177	\$30,783	\$41,199	\$63,317
Inventory	\$76,923	\$109,025	\$145,884	\$95,261
Other Current Assets	\$313,843	\$285,291	\$46,507	\$46,372
Total Current Assets	\$418,968	\$449,983	\$244,975	\$211,344
Fixed Assets	\$411,737	\$482,297	\$431,319	\$480,612
Investments or Other Non-Current Assets	\$646,865	\$518,736	\$524,002	\$554,799
Total Non-Current Assets	\$1,058,601	\$1,001,033	\$955,321	\$1,035,411
Total Assets	\$1,477,570	\$1,451,017	\$1,200,297	\$1,246,756
LIABILITIES				
Short Term Debt	\$5,870	\$6,227	\$26,866	\$39,766
Other Current Liabilities	\$11,850	\$150	\$190,321	\$208,177
Total Current Liabilities	\$17,720	\$6,377	\$217,186	\$247,942
Long Term Debt	\$1,166,887	\$1,083,678	\$630,017	\$551,183
Other Non-Current Liabilities	\$2,924	\$0	\$4,893	\$173,871
Total Non-Current Liabilities	\$1,169,811	\$1,083,678	\$634,910	\$725,054
Total Liabilities	\$1,187,532	\$1,090,055	\$852,096	\$972,997
EQUITY				
Retained Earnings	(\$304,524)	(\$255,240)	(\$204,955)	(\$218,065)
Current Earnings	\$28,645	\$50,285	(\$13,110)	(\$84,652)
Other Equity	\$565,917	\$565,917	\$566,266	\$576,476
Total Equity	\$290,038	\$360,962	\$348,201	\$273,759

See Accountant's Compilation Report.

Statements of Financial Position as of December 31, 2023, 2022, 2021 and 2020

	2020	2021	2022	2023
Total Liabilities & Equity	\$1,477,570	\$1,451,017	\$1,200,297	\$1,246,756

Statements of Cash Flows for the years ending December 31, 2023, 2022, 2021 and 2020

CASH FLOW STATEMENT	2020	2021	2022	2023
OPERATING ACTIVITIES				
Net Income	\$28,645	\$50,285	(\$13,110)	(\$84,652)
Depreciation and Amortization	\$54,797	\$67,682	\$62,366	\$79,303
Change in Deferred Taxes	\$0	\$0	\$0	\$0
Change in Accounts Payable	(\$2,004)	\$0	\$0	\$0
Change in Other Current Liabilities	\$11,384	(\$11,700)	\$190,171	\$17,856
Change in Tax Liability	\$0	\$0	\$0	\$0
Change in Accounts Receivable	\$156	(\$6,606)	(\$10,416)	(\$22,118)
Change in Inventory	(\$40,642)	(\$32,102)	(\$36,859)	\$50,623
Change in Work In Progress	\$0	\$0	\$0	\$0
Change in Other Current Assets	\$117,338	\$28,551	\$238,784	\$135
Cash Flow from Operating Activities	\$169,674	\$96,111	\$430,936	\$41,147
INVESTING ACTIVITIES				
Change in Fixed Assets (ex. D&A)	(\$9,664)	(\$138,243)	(\$11,388)	(\$128,597)
Change in Intangible Assets	\$0	\$0	\$0	\$0
Change in Investments or Other NCAs	(\$42,088)	\$128,129	(\$5,266)	(\$30,797)
Cash Flow from Investing Activities	(\$51,753)	(\$10,114)	(\$16,654)	(\$159,394)
FINANCING ACTIVITIES				
Change in Other Equity	\$330	\$0	\$349	\$10,211
Change in Earnings not attrib. to Ret. Income	\$0	\$20,638	\$0	\$0
Dividends	\$0	\$0	\$0	\$0
Change in Short Term Debt	(\$12,250)	\$357	\$20,639	\$12,900
Change in Long Term Debt	(\$53,917)	(\$83,209)	(\$453,661)	(\$78,834)
Change in Other Non-Current Liabilities	(\$54,395)	(\$2,924)	\$4,893	\$168,978
Cash Flow from Financing Activities	(\$120,233)	(\$65,139)	(\$427,781)	\$113,255
Change in Cash & Equivalents	(\$2,312)	\$20,858	(\$13,498)	(\$4,992)
Cash & Equivalents, Opening Balance	\$6,338	\$4,026	\$24,884	\$11,386
Cash & Equivalents, Closing Balance	\$4,026	\$24,884	\$11,386	\$6,394

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