

Fulcrum Fitness

Profit and Loss

January - December 2022

	TOTAL
Income	
Rental Income - Sublease	26,245.81
Sales	778,940.96
Total Income	\$805,186.77
GROSS PROFIT	\$805,186.77
Expenses	
Advertising & Marketing	23,236.51
Advertising	12,104.19
Audio & Video Expense	777.00
Marketing	11,274.44
Total Advertising & Marketing	47,392.14
Amortization	1,333.00
Auto	
Automobile Expense	0.00
Gas	0.00
Parking	2.70
Total Auto	2.70
Bank Charges	495.49
Charitable Donations	1,449.00
Continuing Education	836.52
Depreciation	10,362.00
Dues & Subscriptions	945.12
Gift	1,550.10
Interest Expense	17,136.79
Meals Expense	
M&E - Events and Provisions 100%	1,691.48
M&E - Meals and Ent 50%	101.86
M&E - Per Diem for Business Travel	3,557.03
Total Meals Expense	5,350.37
Operating Expenses	
Computer and Internet Expense	4,008.90
Merchant Fees	23,160.50
Office Expenses	
Office/General Administrative Expenses	2,410.02
Software	24,016.48
Telephone Expense	1,714.26
Total Office Expenses	28,140.76
Small Equipment	1,684.26
Total Operating Expenses	56,994.42
Overhead Expenses	
Insurance	
Liab Insurance	4,408.10
Total Insurance	4,408.10

	TOTAL
Rent or Lease	163,933.71
Repair & Maintenance	2,950.51
Utilities	1,268.79
Total Overhead Expenses	172,561.11
Payroll and Labor Expenses-OTHER	
Employee Retirement Contribution	3,649.99
Health Insurance	13,326.90
Insurance - Workers Comp	2,826.45
Payroll Processing	4,899.63
Payroll Tax	43,806.73
Subcontractors	30,779.46
Total Wages	
Employee Pretax Retirement Contribution	451.81
Officer Wages	58,900.00
Wages	347,452.64
Total Total Wages	406,804.45
Total Payroll and Labor Expenses-OTHER	506,093.61
Professional Fees	5,047.25
Accounting	4,232.00
Consulting Fees	2,315.70
Legal Fees	10,339.99
Total Professional Fees	21,934.94
Royalty Expense	0.00
Supplies & Materials	0.00
Bathroom Supplies	349.10
Class Supplies	4,037.48
Cleaning Supplies	3,131.45
PPE	896.65
Team building/Training	1,029.03
Total Supplies & Materials	9,443.71
Taxes and License	
Business Licenses and Permits	1,600.34
Business Property Tax	1,456.40
State Tax	290.46
Total Taxes and License	3,347.20
Travel	1,183.96
Airfare	458.00
Local Travel	58.14
Travel Meals	828.13
Total Travel	2,528.23
Total Expenses	\$859,756.45
NET OPERATING INCOME	\$ -54,569.68
Other Income	
Adback Operator Wages	0.00
ERTC Tax Credit	0.00
Interest Earned	2,695.90
Total Other Income	\$2,695.90
NET OTHER INCOME	\$2,695.90

	TOTAL
NET INCOME	\$ -51,873.78

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Balance Sheet

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Cash on hand - ERC Funds	0.00
Expensify Clearing Account	0.00
Umpqua Ckg -5664 (Operations)	65,253.08
Umpqua Ckg- 3905 (Payroll)	3,721.94
Total Bank Accounts	\$68,975.02
Accounts Receivable	
Accounts Receivable	2,511.75
Total Accounts Receivable	\$2,511.75
Other Current Assets	
ERC Receivable	
ERC Receivable 2020	21,788.86
ERC Receivable 2021	90,967.07
Total ERC Receivable	112,755.93
Inventory Asset	0.00
Loan to Shareholders	0.00
Uncategorized Asset	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$112,755.93
Total Current Assets	\$184,242.70
Fixed Assets	
Accumulated Amortization	-14,333.00
Accumulated Depreciation	-178,231.00
Construction Costs	46,649.01
Equipment for Gym Over \$700	37,640.39
Fit3D Machine	15,942.90
Furniture & Equipment	39,302.83
Goodwill	20,000.00
Improvements	32,361.32
Purchased Assets	37,000.00
Website Development	1,000.00
Total Fixed Assets	\$37,332.45
TOTAL ASSETS	\$221,575.15
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Expensify Card Liability Account	0.00
Total Credit Cards	\$0.00
Other Current Liabilities	
ADP Clearing	0.00

	TOTAL
CENTRA Lease Payable	0.00
Payroll Liabilities	
Federal Taxes (941/944)	0.00
Federal Unemployment (940)	0.00
OR Employment Taxes	0.00
OR Income Tax	0.00
OR Transit Taxes	0.00
Oregon Saves - Liability	1,099.42
Total Payroll Liabilities	1,099.42
PPP Advance Grant	0.00
PPP Loan	0.00
Umpqua LOC (8276)	0.00
Total Other Current Liabilities	\$1,099.42
Total Current Liabilities	\$1,099.42
Long-Term Liabilities	
EIDL SBA Loan Payable	215,986.79
Loan Payable - Barry levy	20,399.00
Loan Payable - David Levy	64,834.97
Loan Payable - Peter Parisot	0.00
Wells Fargo	0.00
Wells Fargo Operating Loan	0.00
Total Long-Term Liabilities	\$301,220.76
Total Liabilities	\$302,320.18
Equity	
CPA Adjustments	0.00
Fit Oregon Capital Contribution	0.00
Opening Balance Equity	0.00
Retained Earnings	2,511.75
Shareholder Equity - Peter	-34,758.34
Parisot; SH Contributions	0.00
Parisot; SH Distributions	0.00
Total Shareholder Equity - Peter	-34,758.34
Shareholder Equity- David	
D. Levy; SH Contributions	3,557.03
D. Levy; SH Distributions	-181.69
Total Shareholder Equity- David	3,375.34
Net Income	-51,873.78
Total Equity	\$ -80,745.03
TOTAL LIABILITIES AND EQUITY	\$221,575.15

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Statement of Cash Flows

January - December 2022

	TOTAL
OPERATING ACTIVITIES	
Net Income	-51,873.78
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accumulated Amortization	1,333.00
Accumulated Depreciation	10,362.00
Expensify Card Liability Account	0.00
ADP Clearing	0.00
Payroll Liabilities:Oregon Saves - Liability	1,099.42
Umpqua LOC (8276)	-46.45
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	12,747.97
Net cash provided by operating activities	\$ -39,125.81
INVESTING ACTIVITIES	
Construction Costs	-836.95
Net cash provided by investing activities	\$ -836.95
FINANCING ACTIVITIES	
EIDL SBA Loan Payable	16,986.79
Loan Payable - David Levy	-12,168.00
CPA Adjustments	0.00
Retained Earnings	-162,061.96
Shareholder Equity - Peter	162,061.96
Shareholder Equity- David:D. Levy; SH Contributions	3,557.03
Shareholder Equity- David:D. Levy; SH Distributions	-181.69
Net cash provided by financing activities	\$8,194.13
NET CASH INCREASE FOR PERIOD	\$ -31,768.63
Cash at beginning of period	100,743.65
CASH AT END OF PERIOD	\$68,975.02