

# Fulcrum Fitness

## Profit and Loss

January - December 2023

	TOTAL
Income	
Rental Income - Sublease	30,141.25
Sales	701,485.61
<b>Total Income</b>	<b>\$731,626.86</b>
Cost of Goods Sold	
Cost of Goods Sold	
Apparel	2,034.41
<b>Total Cost of Goods Sold</b>	<b>2,034.41</b>
<b>Total Cost of Goods Sold</b>	<b>\$2,034.41</b>
<b>GROSS PROFIT</b>	<b>\$729,592.45</b>
Expenses	
Advertising & Marketing	
Advertising	27,530.54
Audio & Video Expense	1,788.71
Marketing	14,330.90
<b>Total Advertising &amp; Marketing</b>	<b>43,650.15</b>
Amortization	1,333.00
Bank Charges	973.67
Charitable Donations	573.56
Continuing Education	2,115.75
Depreciation	4,718.00
Dues & Subscriptions	239.64
Gift	711.92
Interest Expense	7,565.29
Meals Expense	
M&E - Events and Provisions 100%	2,091.20
M&E - Meals and Ent 50%	669.46
<b>Total Meals Expense</b>	<b>2,760.66</b>
Operating Expenses	
Computer and Internet Expense	3,549.40
Merchant Fees	22,638.02
Office Expenses	
Office/General Administrative Expenses	2,957.36
Software	23,781.44
Telephone Expense	806.58
<b>Total Office Expenses</b>	<b>27,545.38</b>
Small Equipment	2,996.88
<b>Total Operating Expenses</b>	<b>56,729.68</b>
Overhead Expenses	
Insurance	
Liab Insurance	2,922.00
<b>Total Insurance</b>	<b>2,922.00</b>
Rent or Lease	196,620.76

	TOTAL
Repair & Maintenance	1,042.22
Utilities	2,086.49
<b>Total Overhead Expenses</b>	<b>202,671.47</b>
Payroll and Labor Expenses-OTHER	
Health Insurance	4,089.64
Insurance - Workers Comp	3,497.38
Payroll Processing	4,507.27
Payroll Tax	43,461.91
Subcontractors	24,689.26
Total Wages	
Officer Wages	30,200.00
Wages	367,698.15
<b>Total Total Wages</b>	<b>397,898.15</b>
<b>Total Payroll and Labor Expenses-OTHER</b>	<b>478,143.61</b>
Professional Fees	
Accounting	2,730.00
Consulting Fees	22,627.76
Legal Fees	10,699.78
<b>Total Professional Fees</b>	<b>36,057.54</b>
Royalty Expense	0.00
Supplies & Materials	122.87
Bathroom Supplies	246.97
Class Supplies	1,425.49
Cleaning Supplies	1,673.73
Team building/Training	106.68
<b>Total Supplies &amp; Materials</b>	<b>3,575.74</b>
Taxes and License	
Business Licenses and Permits	250.00
Business Property Tax	700.52
City & County Taxes	860.14
<b>Total Taxes and License</b>	<b>1,810.66</b>
Travel	40.72
Airfare	1,646.67
Local Travel	734.31
Travel Meals	1,404.74
<b>Total Travel</b>	<b>3,826.44</b>
<b>Total Expenses</b>	<b>\$847,456.78</b>
NET OPERATING INCOME	<b>\$ -117,864.33</b>
Other Income	
Adback Operator Wages	0.00
Interest Earned	4,754.88
<b>Total Other Income</b>	<b>\$4,754.88</b>
Other Expenses	
FRAUD	0.00
<b>Total Other Expenses</b>	<b>\$0.00</b>
NET OTHER INCOME	<b>\$4,754.88</b>
NET INCOME	<b>\$ -113,109.45</b>

# Fulcrum Fitness

## Balance Sheet

As of December 31, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Cash on hand - ERC Funds	0.00
Expensify Clearing Account	0.00
Umpqua Ckg -5664 (Operations)	59,186.59
Umpqua Ckg- 3905 (Payroll)	6,971.69
<b>Total Bank Accounts</b>	<b>\$66,158.28</b>
Accounts Receivable	
Accounts Receivable	2,511.75
<b>Total Accounts Receivable</b>	<b>\$2,511.75</b>
Other Current Assets	
ERC Receivable	
ERC Receivable 2020	0.00
ERC Receivable 2021	0.00
<b>Total ERC Receivable</b>	<b>0.00</b>
Inventory Asset	0.00
Loan to Shareholders	0.00
Uncategorized Asset	0.00
Undeposited Funds	0.00
<b>Total Other Current Assets</b>	<b>\$0.00</b>
<b>Total Current Assets</b>	<b>\$68,670.03</b>
Fixed Assets	
Accumulated Amortization	-15,666.00
Accumulated Depreciation	-182,949.00
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
<b>Total Fixed Assets</b>	<b>\$31,281.45</b>
<b>TOTAL ASSETS</b>	<b>\$99,951.48</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
Credit Cards	
Chase - D. LEVY (3208) - 6	6,814.10

	TOTAL
Expensify Card Liability Account	0.00
<b>Total Credit Cards</b>	<b>\$6,814.10</b>
Other Current Liabilities	
ADP Clearing	0.00
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	2,014.84
<b>Total Payroll Liabilities</b>	<b>2,014.84</b>
PPP Advance Grant	0.00
PPP Loan	0.00
Umpqua LOC (8276)	0.00
<b>Total Other Current Liabilities</b>	<b>\$2,014.84</b>
<b>Total Current Liabilities</b>	<b>\$8,828.94</b>
Long-Term Liabilities	
EIDL SBA Loan Payable	199,000.00
Accrued Interest	15,028.00
<b>Total EIDL SBA Loan Payable</b>	<b>214,028.00</b>
Loan Payable - Barry levy	20,399.00
Loan Payable - David Levy	58,666.97
Loan Payable - Peter Parisot	0.00
Wells Fargo	0.00
Wells Fargo Operating Loan	0.00
<b>Total Long-Term Liabilities</b>	<b>\$293,093.97</b>
<b>Total Liabilities</b>	<b>\$301,922.91</b>
Equity	
CPA Adjustments	0.00
Fit Oregon Capital Contribution	0.00
Opening Balance Equity	0.00
Retained Earnings	2,511.75
Shareholder Equity - Peter Parisot; SH Contributions	0.00
Parisot; SH Distributions	0.00
<b>Total Shareholder Equity - Peter</b>	<b>0.00</b>
Shareholder Equity- David	-83,256.78
D. Levy; SH Contributions	945.79
D. Levy; SH Distributions	-9,062.74
<b>Total Shareholder Equity- David</b>	<b>-91,373.73</b>
Net Income	-113,109.45
<b>Total Equity</b>	<b>\$ -201,971.43</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$99,951.48</b>

# Fulcrum Fitness

## Statement of Cash Flows

January - December 2023

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	-113,109.45
Adjustments to reconcile Net Income to Net Cash provided by operations:	
ERC Receivable:ERC Receivable 2020	21,788.86
ERC Receivable:ERC Receivable 2021	90,967.07
Accumulated Amortization	1,333.00
Accumulated Depreciation	4,718.00
Accounts Payable	0.00
Chase - D. LEVY (3208) - 6	6,814.10
Expensify Card Liability Account	0.00
ADP Clearing	0.00
Payroll Liabilities:Oregon Saves - Liability	915.42
Umpqua LOC (8276)	0.00
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>126,536.45</b>
<b>Net cash provided by operating activities</b>	<b>\$13,427.00</b>
<b>FINANCING ACTIVITIES</b>	
EIDL SBA Loan Payable	-16,986.79
EIDL SBA Loan Payable:Accrued Interest	15,028.00
Loan Payable - David Levy	-6,168.00
CPA Adjustments	0.00
Retained Earnings	51,873.78
Shareholder Equity - Peter	34,758.34
Shareholder Equity- David	-83,256.78
Shareholder Equity- David:D. Levy; SH Contributions	-2,611.24
Shareholder Equity- David:D. Levy; SH Distributions	-8,881.05
<b>Net cash provided by financing activities</b>	<b>\$ -16,243.74</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$ -2,816.74</b>
Cash at beginning of period	68,975.02
<b>CASH AT END OF PERIOD</b>	<b>\$66,158.28</b>