

SOL BOARD INC. dba GOLFBOARD, INC.

Statement of Cash Flows

Years Ended 2014 and 2015

	Jan - Dec 2014	Jan - Dec 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ (1,432,698)	\$ (1,550,890)
Depreciation	\$ -	\$ -
Increase/Decrease in Accounts Receivable	\$ (10,766)	\$ (31,742)
Increase/Decrease in Inventories	\$ 29,000	\$ (178,281)
Increase/Decrease in Prepaid Expenses	\$ 1,562	\$ (30,101)
Increase/Decrease in Accounts Payable	\$ 27,775	\$ 610,777
Increase/Decrease in Accrued Expenses/Other Liabilities	\$ 203,914	\$ 114,024
Increase/Decrease in Retrofit and Warranty Reserve	\$ -	\$ 112,671
Increase/Decrease in Customer Deposit	\$ 278,715	\$ (281,624)
Increase/Decrease in Other Current Assets and Liabilities	\$ -	\$ 513,332
NET CASH USED IN OPERATING ACTIVITIES	\$ (902,497)	\$ (721,835)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	\$ -	\$ (161,210)
NET CASH USED IN INVESTING ACTIVITIES	\$ -	\$ (161,210)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term debt	\$ -	\$ 242,783
Proceeds from financing lease payable	\$ 143,459	
Proceeds from long-term debt	\$ 1,027,800	\$ 110,834
Payments on long-term debt		
Payments on financing lease payable		
Paid in Capital	\$ -	\$ 418,997
Retained Earnings	\$ -	\$ (27,775)
Conversion of long-term debt to common stock	\$ (75,000)	
Issuance of common stock	\$ 75,000	\$ -
NET CASH USED IN FINANCING ACTIVITIES	\$ 1,171,259	\$ 744,839
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 268,762	\$ (138,206)
CASH AND CASH EQUIVALENTS - Beginning of year	\$ 2,998	\$ 271,760
CASH AND CASH EQUIVALENTS - End of year	\$ 271,760	\$ 133,554