

## MoJoe Brewing Company, LLC

## STATEMENT OF CASH FLOWS

January - December 2015

|  | TOTAL                |
|--|----------------------|
| OPERATING ACTIVITIES   |                      |
| Net Income   | -50,531.84           |
| Adjustments to reconcile Net Income to Net Cash provided by operations:              | 0.00                 |
| Deferred Revenue   | 7,813.13             |
| <b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b> | <b>7,813.13</b>      |
| <b>Net cash provided by operating activities</b>                                     | <b>\$ -42,718.71</b> |
| FINANCING ACTIVITIES   |                      |
| Family & Friend Loan   | 34,210.00            |
| Paypal Obligation  | 13,050.21            |
| <b>Net cash provided by financing activities</b>                                     | <b>\$47,260.21</b>   |
| <b>NET CASH INCREASE FOR PERIOD</b>  | <b>\$4,541.50</b>    |
| <b>CASH AT END OF PERIOD</b>   | <b>\$4,541.50</b>    |

## MoJoe Brewing Company, LLC

## STATEMENT OF CASH FLOWS

January - December 2016

|  | TOTAL               |
|--|---------------------|
| <b>OPERATING ACTIVITIES</b>  |                     |
| Net Income   | -140,999.34         |
| Adjustments to reconcile Net Income to Net Cash provided by operations:              | 0.00                |
| Deferred Revenue   | 131,600.80          |
| <b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b> | <b>131,600.80</b>   |
| <b>Net cash provided by operating activities</b>                                     | <b>\$ -9,398.54</b> |
| <b>FINANCING ACTIVITIES</b>  |                     |
| Family & Friend Loan   | 14,775.00           |
| Paypal Obligation  | -6,832.00           |
| <b>Net cash provided by financing activities</b>                                     | <b>\$7,943.00</b>   |
| <b>NET CASH INCREASE FOR PERIOD</b>  | <b>\$ -1,455.54</b> |
| CASH AT BEGINNING OF PERIOD  | 4,541.50            |
| <b>CASH AT END OF PERIOD</b>   | <b>\$3,085.96</b>   |

## MoJoe Brewing Company, LLC

## PROFIT AND LOSS COMPARISON

January - December 2016

|                                  | TOTAL               |                     |
|----------------------------------|---------------------|---------------------|
|                                  | JAN - DEC 2016      | JAN - DEC 2015 (PY) |
| <b>INCOME</b>                    |                     |                     |
| <b>Total Income</b>              |                     |                     |
| GROSS PROFIT                     | \$0.00              | \$0.00              |
| <b>EXPENSES</b>                  |                     |                     |
| Advertising                      | 26,346.26           | 12,540.89           |
| Bank Charges                     | 627.41              | 495.00              |
| Dues & Subscriptions             | 2,316.74            | 736.01              |
| Legal & Professional Fees        | 386.25              | 0.00                |
| Line of Credit                   | 23,108.33           | -19,458.33          |
| Meals and Entertainment          | 1,709.23            | 0.00                |
| Office Expenses                  | 758.65              | 0.00                |
| Other General and Admin Expenses | 5,034.54            | 1,727.41            |
| Promotional                      | 91.39               | 0.00                |
| R&D                              | 43,880.06           | 53,836.77           |
| Salary                           | 23,552.75           | 0.00                |
| Shipping and delivery expense    | 286.68              | 0.00                |
| Supplies                         | 60.37               | 0.00                |
| Tradeshows & Conferences         | 5,496.80            | 498.27              |
| Travel                           | 7,852.02            | 20.02               |
| <b>Total Expenses</b>            | <b>\$141,507.48</b> | <b>\$50,396.04</b>  |
| NET OPERATING INCOME             | \$ -141,507.48      | \$ -50,396.04       |
| <b>OTHER INCOME</b>              |                     |                     |
| Account Testing                  | 0.00                | 0.24                |
| Owner's Contribution             | 2,805.47            | 0.00                |
| <b>Total Other Income</b>        | <b>\$2,805.47</b>   | <b>\$0.24</b>       |
| <b>OTHER EXPENSES</b>            |                     |                     |
| Miscellaneous                    | 3,281.15            | 136.04              |
| Reconciliation Discrepancies     | -983.82             | 0.00                |
| <b>Total Other Expenses</b>      | <b>\$2,297.33</b>   | <b>\$136.04</b>     |
| NET OTHER INCOME                 | \$508.14            | \$ -135.80          |
| NET INCOME                       | \$ -140,999.34      | \$ -50,531.84       |

## MoJoe Brewing Company, LLC

## BALANCE SHEET COMPARISON

As of December 31, 2016

|  | TOTAL                 |                         |
|--|-----------------------|-------------------------|
|  | AS OF DEC 31, 2016    | AS OF DEC 31, 2015 (PY) |
| <b>ASSETS</b>                          |                       |                         |
| Current Assets                         |                       |                         |
| Bank Accounts                          |                       |                         |
| Suntrust Business Checking (3243)      | 3,085.96              | 4,541.50                |
| <b>Total Bank Accounts</b>             | <b>\$3,085.96</b>     | <b>\$4,541.50</b>       |
| <b>Total Current Assets</b>            | <b>\$3,085.96</b>     | <b>\$4,541.50</b>       |
| <b>TOTAL ASSETS</b>                    | <b>\$3,085.96</b>     | <b>\$4,541.50</b>       |
| <b>LIABILITIES AND EQUITY</b>          |                       |                         |
| Liabilities                            |                       |                         |
| Current Liabilities                    |                       |                         |
| Other Current Liabilities              |                       |                         |
| Deferred Revenue                       | 139,413.93            | 7,813.13                |
| <b>Total Other Current Liabilities</b> | <b>\$139,413.93</b>   | <b>\$7,813.13</b>       |
| <b>Total Current Liabilities</b>       | <b>\$139,413.93</b>   | <b>\$7,813.13</b>       |
| Long-Term Liabilities                  |                       |                         |
| Family & Friend Loan                   | 48,985.00             | 34,210.00               |
| Paypal Obligation                      | 6,218.21              | 13,050.21               |
| <b>Total Long-Term Liabilities</b>     | <b>\$55,203.21</b>    | <b>\$47,260.21</b>      |
| <b>Total Liabilities</b>               | <b>\$194,617.14</b>   | <b>\$55,073.34</b>      |
| Equity                                 |                       |                         |
| Retained Earnings                      | -50,531.84            | 0.00                    |
| Net Income                             | -140,999.34           | -50,531.84              |
| <b>Total Equity</b>                    | <b>\$ -191,531.18</b> | <b>\$ -50,531.84</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>\$3,085.96</b>     | <b>\$4,541.50</b>       |

# MoJoe Brewing Company, LLC

Unaudited financials

## STATEMENT OF CASH FLOWS

January - December 2017

|  | TOTAL                |
|--|----------------------|
| <b>OPERATING ACTIVITIES</b>  |                      |
| Net Income   | -63,835.51           |
| Adjustments to reconcile Net Income to Net Cash provided by operations:              | 0.00                 |
| Deferred Revenue   | 13,052.37            |
| <b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b> | <b>13,052.37</b>     |
| <b>Net cash provided by operating activities</b>                                     | <b>\$ -50,783.14</b> |
| <b>FINANCING ACTIVITIES</b>  |                      |
| Convertible Notes  | 68,000.00            |
| Paypal Obligation  | -200.00              |
| <b>Net cash provided by financing activities</b>                                     | <b>\$67,800.00</b>   |
| <b>NET CASH INCREASE FOR PERIOD</b>  | <b>\$17,016.86</b>   |
| Cash at beginning of period  | 3,085.96             |
| <b>CASH AT END OF PERIOD</b>   | <b>\$20,102.82</b>   |

## MoJoe Brewing Company, LLC

Unaudited financials

## PROFIT AND LOSS

January - December 2017

|                                  | TOTAL                |
|----------------------------------|----------------------|
| Income                           |                      |
| <b>Total Income</b>              |                      |
| GROSS PROFIT                     | <b>\$0.00</b>        |
| Expenses                         |                      |
| Advertising                      | 96.85                |
| Bank Charges                     | 54.50                |
| Dues & Subscriptions             | 2,958.85             |
| Legal & Professional Fees        | 4,304.19             |
| Meals and Entertainment          | 749.60               |
| Office Expenses                  | 146.33               |
| Other General and Admin Expenses | 1,619.01             |
| Promotional                      | 2,823.92             |
| R&D                              | 1,420.63             |
| Salary                           | 37,925.00            |
| Shipping and delivery expense    | 255.89               |
| Supplies                         | 95.36                |
| Travel                           | 1,459.63             |
| <b>Total Expenses</b>            | <b>\$53,909.76</b>   |
| NET OPERATING INCOME             | <b>\$ -53,909.76</b> |
| Other Income                     |                      |
| Account Testing                  | 1.19                 |
| <b>Total Other Income</b>        | <b>\$1.19</b>        |
| Other Expenses                   |                      |
| Miscellaneous                    | 9,926.94             |
| <b>Total Other Expenses</b>      | <b>\$9,926.94</b>    |
| NET OTHER INCOME                 | <b>\$ -9,925.75</b>  |
| NET INCOME                       | <b>\$ -63,835.51</b> |

# MoJoe Brewing Company, LLC

Unaudited financials

## BALANCE SHEET

As of December 31, 2017

|  | TOTAL                 |
|--|-----------------------|
| <b>ASSETS</b>                          |                       |
| Current Assets                         |                       |
| Bank Accounts                          |                       |
| Suntrust Business Checking (3243)      | 20,102.82             |
| <b>Total Bank Accounts</b>             | <b>\$20,102.82</b>    |
| <b>Total Current Assets</b>            | <b>\$20,102.82</b>    |
| <b>TOTAL ASSETS</b>                    | <b>\$20,102.82</b>    |
| <b>LIABILITIES AND EQUITY</b>          |                       |
| Liabilities                            |                       |
| Current Liabilities                    |                       |
| Other Current Liabilities              |                       |
| Deferred Revenue                       | 152,466.30            |
| <b>Total Other Current Liabilities</b> | <b>\$152,466.30</b>   |
| <b>Total Current Liabilities</b>       | <b>\$152,466.30</b>   |
| Long-Term Liabilities                  |                       |
| Convertible Notes                      | 68,000.00             |
| Family & Friend Loan                   | 48,985.00             |
| Paypal Obligation                      | 6,018.21              |
| <b>Total Long-Term Liabilities</b>     | <b>\$123,003.21</b>   |
| <b>Total Liabilities</b>               | <b>\$275,469.51</b>   |
| Equity                                 |                       |
| Retained Earnings                      | -191,531.18           |
| Net Income                             | -63,835.51            |
| <b>Total Equity</b>                    | <b>\$ -255,366.69</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>\$20,102.82</b>    |

### Note

#### NOTE A - ORGANIZATION AND NATURE OF ACTIVITIES

MoJoe Brewing Co., LLC ("the Company") is a corporation formed under the laws of the State of Maryland. The Company derives revenue from the design and manufacture of patented brewing technology.

The Company will conduct an equity crowdfund offering in 2018 for the purpose of raising operating capital. The Company's ability to continue as a going concern or to achieve management's objectives may be dependent on the outcome of the offering or management's other efforts to raise operating capital.

#### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation -- The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Use of Estimates The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Total Current Assets -- Total current assets includes the amount of cash on hand the company retains in its business bank account.

Family & Friends Loan -- MoJoe Brewing Co. received a non-traditional ("Family & Friends" loan) of \$37,500 and \$23,000 in 2015 and

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2016, respectively, or the purposes of R&D, Advertising, and Administrative costs. The loan is payable to Zachary Blott, carrying a 5% interest. Payments are flexible and non-scheduled, and the account is expected to be paid in full by the end of 2018. See Attached Loan Agreements.

Paypal Obligation -- MoJoe Brewing Co. was a victim of fraud in August 2015 and became liable for fraudulent purchases made on the MoJoe Brewing Co. website. The 'Paypal Obligation' is a 0% interest long term liability. Payments are flexible and non-scheduled, and the account is expected to be satisfied in full by the end of 2018.

Pre-Order Sales -- Pre-order sales are sales conducted through Kickstarter.com and the MoJoe Brewing Co. website. The income from sales has been received, but the product has not been distributed to customers. This income is logged as deferred revenue.

Advertising Costs -- Advertising costs include all costs associated with marketing advertising in relation to the Kickstarter crowdfunding launch (and activities leading up to the Kickstarter crowdfunding launch) and social media and remarketing related to pre-orders (Feb 2016-Dec 2016).

Line of Credit -- The line of credit was secured from Kabbage.com for \$25,000 for the purpose of advertising and operational costs. The line of credit was fully repaid in early 2016.

R&D -- This cost represents the amount that was invested in developing and testing the product.

Salary -- The company distributed a salary to the CEO (full-time founder) sparingly in 2016 and early 2017, and then regularly/monthly beginning May 2017.

#### NOTE C - NOTES PAYABLE

The Company has convertible notes ("the Notes") payable to five different parties. The Notes accrue interest at the rate of 5% per annum and has a five (5) year term.