

**APPENDIX B:  
HISTORICAL FINANCIAL STATEMENTS**

# Provincetown Brewing Company

## INCOME STATEMENT

January - June, 2019

	TOTAL
Income	
Uncategorized Income	960.00
Uncategorized Revenue	1,980.00
<b>Total Income</b>	<b>\$2,940.00</b>
Cost of Goods Sold	
Cost of Goods Sold	
Finished Goods	11,964.02
Manufacturing Overhead	
Supplies	14.95
<b>Total Manufacturing Overhead</b>	<b>14.95</b>
Taxes & Licenses	
Licenses & Permits	3,381.40
<b>Total Taxes &amp; Licenses</b>	<b>3,381.40</b>
<b>Total Cost of Goods Sold</b>	<b>15,360.37</b>
<b>Total Cost of Goods Sold</b>	<b>\$15,360.37</b>
GROSS PROFIT	<b>\$ -12,420.37</b>
Expenses	
Advertising & Marketing	954.26
Printed Point of Sale Materials	36.13
Promotional Beer	155.56
<b>Total Advertising &amp; Marketing</b>	<b>1,145.95</b>
Bank Charges	11,294.95
Merchant Services Fees	14.67
<b>Total Bank Charges</b>	<b>11,309.62</b>
Charitable Contributions	2,500.00
Contract Labor (1099 work)	
Temporary Labor	2,440.00
<b>Total Contract Labor (1099 work)</b>	<b>2,440.00</b>
Events	8,575.00
Meals & Entertainment 50%	79.19
Office Expenses	44.00
Office Supplies	2,296.46
Printing & Postage	140.95
Software Subscriptions	865.44
Web & Email Services	542.12
<b>Total Office Expenses</b>	<b>3,888.97</b>
Payroll Expenses	
Employee Relations	88.70
<b>Total Payroll Expenses</b>	<b>88.70</b>
Professional Services	
Accounting	900.00
Consulting	8,688.88

	TOTAL
Legal	33,337.93
<b>Total Professional Services</b>	<b>42,926.81</b>
Rent	1,448.75
Rental Equipment	411.06
<b>Total Rent</b>	<b>1,859.81</b>
Supplies	3,466.18
Travel	1,445.46
Uncategorized Expense	15,612.54
Utilities	937.20
Vehicle Fuel & Tolls Expense	1,304.63
<b>Total Expenses</b>	<b>\$97,580.06</b>
NET OPERATING INCOME	<b>\$ -110,000.43</b>
Other Income	
Interest Earned	16.97
Other Income	629.00
<b>Total Other Income</b>	<b>\$645.97</b>
NET OTHER INCOME	<b>\$645.97</b>
NET INCOME	<b>\$ -109,354.46</b>

# Provincetown Brewing Company

## BALANCE SHEET

As of June 30, 2019

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Bank of America [REDACTED]	66,776.23
EB Main Acct [REDACTED]	54,480.00
EB Savings Account	35,896.97
<b>Total Bank Accounts</b>	<b>\$157,153.20</b>
Accounts Receivable	
Accounts Receivable (A/R)	-1,104.00
<b>Total Accounts Receivable</b>	<b>\$ -1,104.00</b>
Other Current Assets	
Inventory	
Merchandise	8,126.34
<b>Total Inventory</b>	<b>8,126.34</b>
Prepaid Expenses	63,000.00
Uncategorized Asset	-2,536.70
Uncategorized Current Asset	1,800.00
Undeposited Funds	-600.00
<b>Total Other Current Assets</b>	<b>\$69,789.64</b>
<b>Total Current Assets</b>	<b>\$225,838.84</b>
Fixed Assets	
Artistic Assets	
	3,000.00
Brewery Equipment & Machinery	
Brewing Equipment & Machinery	
Brewhouse	41,050.00
<b>Total Brewing Equipment &amp; Machinery</b>	<b>41,050.00</b>
<b>Total Brewery Equipment &amp; Machinery</b>	<b>41,050.00</b>
Leasehold Improvements	78,112.00
Office Equipment	2,506.44
Taproom Equipment	20,102.78
<b>Total Fixed Assets</b>	<b>\$144,771.22</b>
<b>TOTAL ASSETS</b>	<b>\$370,610.06</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
Business Gold Rewards Card [REDACTED]	50,207.71
Reimbursement Suspense	-2,500.00
<b>Total Credit Cards</b>	<b>\$47,707.71</b>
<b>Total Current Liabilities</b>	<b>\$47,707.71</b>
Long-Term Liabilities	
Loans from Shareholders	4,209.60

	TOTAL
SBA Loan [REDACTED]	168,440.00
<b>Total Long-Term Liabilities</b>	<b>\$172,649.60</b>
<b>Total Liabilities</b>	<b>\$220,357.31</b>
Equity	
Capital Contributions	55,500.00
[REDACTED]	5,000.00
[REDACTED]	12,000.00
[REDACTED]	59,000.00
[REDACTED]	50,710.00
[REDACTED]	24,500.00
[REDACTED]	5,000.00
[REDACTED]	35,000.00
[REDACTED]	30,000.00
[REDACTED]	10,335.99
[REDACTED]	24,000.00
[REDACTED]	15,000.00
[REDACTED]	24,000.00
<b>Total Capital Contributions</b>	<b>350,045.99</b>
Owner's Pay & Personal Expenses	-52,690.99
Paid-In Capital	0.00
Retained Earnings	-37,747.79
Net Income	-109,354.46
<b>Total Equity</b>	<b>\$150,252.75</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$370,610.06</b>

# Provincetown Brewing Company

## STATEMENT OF CASH FLOWS

January - June, 2019

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	-109,354.46
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	1,104.00
Inventory:Merchandise	-8,126.34
Prepaid Expenses	-63,000.00
Uncategorized Asset	2,536.70
Uncategorized Current Asset	-1,800.00
Business Gold Rewards Card ██████	46,645.52
Reimbursement Suspense	-2,500.00
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-25,140.12</b>
<b>Net cash provided by operating activities</b>	<b>\$ -134,494.58</b>
<b>INVESTING ACTIVITIES</b>	
Brewery Equipment & Machinery:Brewing Equipment & Machinery:Brewhouse	-41,050.00
Leasehold Improvements	-78,112.00
Office Equipment	-2,506.44
Taproom Equipment	-20,102.78
<b>Net cash provided by investing activities</b>	<b>\$ -141,771.22</b>
<b>FINANCING ACTIVITIES</b>	
Loans from Shareholders	4,209.60
SBA Loan ██████	168,440.00
Capital Contributions	55,500.00
Capital Contributions: ██████	12,000.00
Capital Contributions: ██████	44,000.00
Capital Contributions: ██████	25,000.00
Capital Contributions: ██████	24,500.00
Capital Contributions: ██████	20,000.00
Capital Contributions: ██████	30,000.00
Capital Contributions: ██████	10,335.99
Capital Contributions: ██████	24,000.00
Capital Contributions: ██████	24,000.00
Owner's Pay & Personal Expenses	-42,190.05
<b>Net cash provided by financing activities</b>	<b>\$399,795.54</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$123,529.74</b>
Cash at beginning of period	33,023.46
<b>CASH AT END OF PERIOD</b>	<b>\$156,553.20</b>

# Provincetown Brewing Company

## INCOME STATEMENT

January - December 2018

	TOTAL
Income	
Event Income	1,836.10
<b>Total Income</b>	<b>\$1,836.10</b>
Cost of Goods Sold	
Cost of Goods Sold	
Finished Goods	1,050.00
Taxes & Licenses	
Licenses & Permits	769.29
<b>Total Taxes &amp; Licenses</b>	<b>769.29</b>
<b>Total Cost of Goods Sold</b>	<b>1,819.29</b>
<b>Total Cost of Goods Sold</b>	<b>\$1,819.29</b>
GROSS PROFIT	<b>\$16.81</b>
Expenses	
Advertising & Marketing	339.51
Printed Point of Sale Materials	83.00
<b>Total Advertising &amp; Marketing</b>	<b>422.51</b>
Bank Charges	20.00
Contract Labor (1099 work)	
Marketing & Design Labor	1,877.05
<b>Total Contract Labor (1099 work)</b>	<b>1,877.05</b>
Events	9,623.73
Insurance	421.89
Meals & Entertainment 50%	833.80
Office Expenses	
Office Supplies	402.65
Printing & Postage	777.29
Software Subscriptions	875.74
Web & Email Services	503.05
<b>Total Office Expenses</b>	<b>2,558.73</b>
Professional Services	
Accounting	1,500.00
Memberships	570.00
<b>Total Professional Services</b>	<b>2,070.00</b>
Rent	
Rental Equipment	723.70
<b>Total Rent</b>	<b>723.70</b>
Repairs & Maintenance	
Equipment Repair & Maintenance	32.58
<b>Total Repairs &amp; Maintenance</b>	<b>32.58</b>
Supplies	5,690.63
Travel	11,170.30
Uncategorized Expense	2,220.00

	TOTAL
Vehicle Fuel & Tolls Expense	551.07
<b>Total Expenses</b>	<b>\$38,215.99</b>
NET OPERATING INCOME	<b>\$ -38,199.18</b>
Other Income	
Other Income	522.39
<b>Total Other Income</b>	<b>\$522.39</b>
Other Expenses	
Other Misc Expense	1.00
Penalties & Settlements	70.00
<b>Total Other Expenses</b>	<b>\$71.00</b>
NET OTHER INCOME	<b>\$451.39</b>
NET INCOME	<b>\$ -37,747.79</b>

# Provincetown Brewing Company

## BALANCE SHEET

As of December 31, 2018

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Bank of America [REDACTED]	33,023.46
<b>Total Bank Accounts</b>	<b>\$33,023.46</b>
<b>Total Current Assets</b>	<b>\$33,023.46</b>
Fixed Assets	
Artistic Assets	3,000.00
<b>Total Fixed Assets</b>	<b>\$3,000.00</b>
<b>TOTAL ASSETS</b>	<b>\$36,023.46</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
Business Gold Rewards Card [REDACTED]	3,562.19
<b>Total Credit Cards</b>	<b>\$3,562.19</b>
<b>Total Current Liabilities</b>	<b>\$3,562.19</b>
<b>Total Liabilities</b>	<b>\$3,562.19</b>
Equity	
Capital Contributions	
[REDACTED]	5,000.00
[REDACTED]	15,000.00
[REDACTED]	25,710.00
[REDACTED]	5,000.00
[REDACTED]	15,000.00
[REDACTED]	15,000.00
<b>Total Capital Contributions</b>	<b>80,710.00</b>
Owner's Pay & Personal Expenses	-10,500.94
Paid-In Capital	0.00
Retained Earnings	
Net Income	-37,747.79
<b>Total Equity</b>	<b>\$32,461.27</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$36,023.46</b>

# Provincetown Brewing Company

## STATEMENT OF CASH FLOWS

January - December 2018

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	-37,747.79
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Business Gold Rewards Card ██████	3,562.19
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>3,562.19</b>
<b>Net cash provided by operating activities</b>	<b>\$ -34,185.60</b>
<b>INVESTING ACTIVITIES</b>	
Artistic Assets	-3,000.00
<b>Net cash provided by investing activities</b>	<b>\$ -3,000.00</b>
<b>FINANCING ACTIVITIES</b>	
Capital Contributions: ██████	5,000.00
Capital Contributions: ██████	15,000.00
Capital Contributions: ██████████	25,710.00
Capital Contributions: ██████████	5,000.00
Capital Contributions: ██████	15,000.00
Capital Contributions: ██████████	15,000.00
Owner's Pay & Personal Expenses	-10,500.94
Paid-In Capital	0.00
<b>Net cash provided by financing activities</b>	<b>\$70,209.06</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$33,023.46</b>
<b>CASH AT END OF PERIOD</b>	<b>\$33,023.46</b>

I, Christopher Hartley, certify that:

- (1) The financial statements of Bottoms Up, LLC included in this Form are true and complete in all material respects; and
- (1) The tax return information of Bottoms Up, LLC have not been included in this Form as Bottoms Up, LLC has not filed a tax return to date.

Signature:

DocuSigned by:  
Christopher Hartley  
D610BCDB9DCC4DF...

Name:

Title: Owner