

**MOBILETEER INC.**

FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2019 and 2018*

*(unaudited)*

**Mobileteer, LLC**  
**Balance Sheet**  
As of December 31, 2019

	Dec 31, 19	Dec 31, 18
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
Checking XXX7077	-1,024.52	946.59
<b>Total Checking/Savings</b>	-1,024.52	946.59
<b>Other Current Assets</b>		
Due from Redeem	2,455.00	2,455.00
Due from Maguider	48.26	48.26
<b>Total Other Current Assets</b>	2,503.26	2,503.26
<b>Total Current Assets</b>	1,478.74	3,449.85
<b>Fixed Assets</b>		
<b>Fixed Assets--at cost</b>		
Computer Chips	1,600.00	1,600.00
Pod Cases	3,603.23	3,603.23
TV's	3,916.07	3,916.07
<b>Total Fixed Assets--at cost</b>	9,119.30	9,119.30
<b>Accumulated Depreciation</b>	-8,762.00	-8,449.18
<b>Total Fixed Assets</b>	357.30	670.12
<b>Total Fixed Assets</b>	357.30	670.12
<b>Other Assets</b>		
<b>Software Development</b>		
Software Development--Cost	48,518.72	44,237.72
Accum Amort--Website Dev	-3,234.58	0.00
<b>Total Software Development</b>	45,284.14	44,237.72
<b>Total Other Assets</b>	45,284.14	44,237.72
<b>TOTAL ASSETS</b>	<b>47,120.18</b>	<b>48,357.69</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Credit Cards</b>		
Capital One--Dave Alexander	1,900.48	1,980.30
Credit One	1,174.92	1,039.38
<b>Total Credit Cards</b>	3,075.40	3,019.68
<b>Total Current Liabilities</b>	3,075.40	3,019.68
<b>Long Term Liabilities</b>		
N/P--Ceed	1,675.46	17,750.73
N/P--McDonald	9,715.57	9,715.57
N/P--Davis	5,000.00	5,000.00
<b>Total Long Term Liabilities</b>	16,391.03	32,466.30
<b>Total Liabilities</b>	19,466.43	35,485.98
<b>Equity</b>		
<b>Member Draws/Contribs</b>		
David Alexander Draws/Contribs	22,632.01	0.00
Dave McDonald Draws/Contribs	20,000.00	0.00
<b>Total Member Draws/Contribs</b>	42,632.01	0.00
<b>Member Equity</b>		
Dave Alexander Equity	5,767.13	5,767.13
Dave McDonald Equity	7,104.58	7,104.58

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Accrual Basis

**Mobileteer, LLC**  
**Balance Sheet**  
As of December 31, 2019

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	Dec 31, 19	Dec 31, 18
Total Member Equity	12,871.71	12,871.71
Retained Earnings	0.00	12,278.83
Net Income	-27,849.97	-12,278.83
Total Equity	27,653.75	12,871.71
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>47,120.18</b>	<b>48,357.69</b>

**Mobileteer, LLC**  
**Profit & Loss**  
 January through December 2019

	Jan - Dec 19	Jan - Dec 18	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Sales	17,733.16	32,252.42	-14,519.26
<b>Total Income</b>	17,733.16	32,252.42	-14,519.26
<b>Cost of Goods Sold</b>			
Graphic Design	1,611.24	1,327.50	283.74
Computer & Internet	3,619.52	4,184.47	-564.95
Shipping Costs	184.72	118.42	66.30
Depreciation	312.82	1,051.77	-738.95
Cost of Products Sold	19,077.59	10,311.36	8,766.23
<b>Total COGS</b>	24,805.89	16,993.52	7,812.37
<b>Gross Profit</b>	-7,072.73	15,258.90	-22,331.63
<b>Expense</b>			
Amort--Website Developm...	3,234.58	0.00	3,234.58
Loan Closing Costs	0.00	207.00	-207.00
interest Expense	133.53	1,024.41	-890.88
Donations	185.00	525.00	-340.00
<b>Marketing &amp; Advertising</b>			
Advertising	1,973.73	748.47	1,225.26
Referral Groups	1,075.00	2,755.00	-1,680.00
<b>Total Marketing &amp; Advertis...</b>	3,048.73	3,503.47	-454.74
Insurance Expense	2,292.42	5,436.36	-3,143.94
Life Insurance Expense	131.62	0.00	131.62
<b>Taxes</b>			
Franchise Fee	50.00	145.00	-95.00
<b>Total Taxes</b>	50.00	145.00	-95.00
<b>Travel</b>			
Parking Fees	0.00	7.10	-7.10
<b>Total Travel</b>	0.00	7.10	-7.10
<b>Internet Fees</b>	69.90	382.20	-312.30
<b>General Overhead</b>			
Uniforms	45.97	0.00	45.97
Postage	15.85	0.00	15.85
Gifts	0.00	19.08	-19.08
Office Expenses	5,311.59	1,595.54	3,716.05
Bank Fees	1,429.38	1,479.80	-50.42
Charge Card Processing	108.53	13.95	94.58
<b>Total General Overhead</b>	6,911.32	3,108.37	3,802.95
<b>Meals &amp; Ent.</b>	799.97	3,839.71	-3,039.74
<b>Software</b>	1,939.71	1,983.79	-44.08
<b>Automobile</b>			
Automobile Maintenance	352.00	243.62	108.38
Gasoline	1,156.07	2,353.40	-1,197.33
<b>Total Automobile</b>	1,508.07	2,597.02	-1,088.95
<b>Professional Fees</b>			
Legal	147.39	2,882.50	-2,735.11
Accounting	325.00	1,585.50	-1,260.50
<b>Total Professional Fees</b>	472.39	4,468.00	-3,995.61
<b>Telephone</b>	0.00	310.30	-310.30
<b>Total Expense</b>	20,777.24	27,537.73	-6,760.49
<b>Net Ordinary Income</b>	-27,849.97	-12,278.83	-15,571.14

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Accrual Basis

**Mobileteer, LLC**  
**Profit & Loss**  
January through December 2019

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	<u>Jan - Dec 19</u>	<u>Jan - Dec 18</u>	<u>\$ Change</u>
Net Income	<u>-27,849.97</u>	<u>-12,278.83</u>	<u>-15,571.14</u>

**Mobileteer, LLC**  
**Statement of Cash Flows**  
 January through December 2019

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	Jan - Dec ...
<b>OPERATING ACTIVITIES</b>	
Net Income	-27,849.97
Adjustments to reconcile Net Income to net cash provided by operations:	
Capital One--Dave Alexander	-79.82
Credit One	135.54
	-27,794.25
<b>INVESTING ACTIVITIES</b>	
Fixed Assets:Accumulated Depreciation	312.82
Software Development:Software Development--Cost	-4,281.00
Software Development:Accum Amort--Website Dev	3,234.58
	-733.60
<b>FINANCING ACTIVITIES</b>	
N/P--Ceed	-16,075.27
Member Draws/Contribs:David Alexander Draws/Cont...	22,632.01
Member Draws/Contribs:Dave McDonald Draws/Cont...	20,000.00
	26,556.74
Net cash provided by Financing Activities	26,556.74
Net cash increase for period	-1,971.11
Cash at beginning of period	946.59
Cash at end of period	-1,024.52

**Mobileteer, LLC**  
**Statement of Cash Flows**  
 January through December 2018

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	<b>Jan - Dec ...</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	-12,278.83
Adjustments to reconcile Net Income to net cash provided by operations:	
Due from Redeem	-2,455.00
Capital One--Dave Alexander	1,980.30
Credit One	1,039.38
Net cash provided by Operating Activities	-11,714.15
<b>INVESTING ACTIVITIES</b>	
Fixed Assets:Fixed Assets--at cost:TV's	-605.03
Fixed Assets:Accumulated Depreciation	1,051.77
Software Development:Software Development--...	-13,643.22
Net cash provided by Investing Activities	-13,196.48
<b>FINANCING ACTIVITIES</b>	
N/P--Ceed	17,750.73
Member Equity:Dave Alexander Equity	-5,044.02
Member Equity:Dave McDonald Equity	855.63
Retained Earnings	12,278.83
Net cash provided by Financing Activities	25,841.17
Net cash increase for period	930.54
Cash at beginning of period	16.05
Cash at end of period	<b>946.59</b>

MOBILETEER INC  
Consolidated Statement of Equity

	<u>COMMON STOCK</u>		<u>PREFERRED STOCK</u>		<u>Additional Paid-in Capital</u>	<u>Retained Earnings (Accumulated Deficit)</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Beginning Balance, July 14, 2014 (Inception)	-	\$ -	-	\$ -	\$ -	\$ -	\$ -
Contributions	-	-	60,000	50,000	50,000		\$ 110,000.00
Other comprehensive gain/(loss)							
Net Income						\$ (27,849.00)	\$ (27,849.00)
Ending Balance, December 31, 2019	-	-	60,000	50,000	50,000	\$ (27,849.00)	\$ 82,151.00

Note: Mobileteer Inc., issued 3,000 shares of common stock in January 2020 for a contribution amount of \$10,000

## **MOBILETEER INC.**

### **NOTES TO FINANCIAL STATEMENTS**

Fiscal years ended December 31, 2019 and 2018

#### **1. Organization and Purpose**

Mobileteer Inc. (the “Company”) is a corporation organized under the laws of the State of Michigan. The Company operates a SAAS e-Commerce mobile app platform and derives revenue from purchase transactions through the platform and subscription fees from community partners.

#### **2. Summary of Significant Accounting Policies**

A summary of the Company’s significant account policies applied in the preparation of the accompanying financial statements follows:

##### **a) Basis of Accounting**

The Company prepares its financial statements on an accrual basis of accounting in conformity with the accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

##### **b) Fiscal Year**

The Company operates on a 52-week fiscal year ending on December 31.

##### **c) Cash Equivalents**

Cash and cash equivalents include cash held in domestic financial institutions. For the fiscal years ended December 31, 2019 and December 31, 2018, the Company’s cash positions include its operating bank account.

##### **d) Legal Fees**

Legal fees consist of legal services provided for the creation of the Company and equity financing.

##### **e) 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.

### **3. Subsequent Event**

The Company has evaluated events and transactions subsequent to the period. No events require recognition in the financial statements or disclosures of the Company per the definitions and the requirements of ASC Section 855-10, Subsequent Events.